

**Unaudited separate and consolidated  
interim financial information**

*(Convenience Translation into English from the Original Previously Issued  
in Portuguese)*

**Athena Saúde Brasil S.A.**

March 31, 2021  
with Independent Auditor's Review report

# **Athena Saúde Brasil S.A.**

## Unaudited separate and consolidated interim financial information

March 31, 2021

### Contents

Independent auditor's report on the review of the separate and consolidated interim financial information .....	1
Unaudited separate and consolidated interim financial information	
Statements of financial position .....	3
Statements of profit or loss .....	5
Statements of comprehensive income .....	6
Statements of changes in equity .....	7
Statements of cash flows - indirect method .....	8
Statements of value added .....	9
Notes to the unaudited separate and consolidated interim financial information .....	10



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## **Independent auditor's review report on quarterly information**

To the Shareholders, Board of Directors and Officers of  
**Athena Saúde Brasil S.A.**  
São Paulo - SP

### **Introduction**

We have reviewed the separate and consolidated interim financial information of Athena Saúde S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2021, which comprises the statement of financial position as at March 31, 2021 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

Management is responsible for the preparation of the separate and consolidated interim financial information in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial 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 auditing standards and consequently does 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 separate and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

## **Other matters**

### *Statements of value added*

The quarterly information referred to above includes the separate and consolidated statements of value added (SVA) for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were subject to review procedures performed together with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria provided for in NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall separate and consolidated interim financial information.

Brasília - DF, June 10, 2021.



ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

  
Wagner dos Santos Junior  
Accountant CRC-1SP216386/O-T

## Athena Saúde Brasil S.A.

### Statements of financial position

As at March 31, 2021 (unaudited) and December 31, 2020

(Amounts in thousands of Brazilian reais)

	Note	Separate		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	114,849	405,077	368,599	529,124
Restricted financial investments	4	-	-	134,138	129,329
Trade receivables	5	-	-	200,991	179,319
Inventories	6	-	-	39,198	40,864
Taxes recoverable	7	575	406	33,350	21,119
Advances to suppliers		-	-	14,578	19,718
Prepaid expenses		20,065	12,382	37,082	14,617
Other assets	9	-	-	9,805	6,730
<b>Total current assets</b>		<b>135,489</b>	<b>417,865</b>	<b>837,741</b>	<b>940,820</b>
<b>Non-current assets</b>					
Restricted financial investments	4	-	-	57,506	69,509
Advances to suppliers		-	-	1,583	-
Contingency reimbursement – indemnification assets	8	10,546	11,582	160,833	157,747
Related parties	20	19,990	41,256	45,301	44,924
Deferred tax assets	26	10,360	8,745	116,400	99,164
Taxes recoverable	7	-	-	2,116	2,104
Judicial deposits	21	-	-	61,950	59,484
Other assets	9	-	-	64,457	4,105
Investments	10	1,620,018	1,254,282	-	-
Plant, property and equipment	11	-	-	455,566	445,878
Intangible assets	13	-	-	1,074,095	1,063,269
<b>Total non-current assets</b>		<b>1,660,914</b>	<b>1,315,865</b>	<b>2,039,807</b>	<b>1,946,184</b>
<b>Total assets</b>		<b>1,796,403</b>	<b>1,733,730</b>	<b>2,877,548</b>	<b>2,887,004</b>

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

Statements of financial position  
As at March 31, 2021 (unaudited) and December 31, 2020  
(Amounts in thousands of Brazilian reais)

	Note	Separate		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables		2,859	1,105	64,094	69,335
Lease liabilities	12	-	-	18,050	16,199
Technical reserves (ANS)	14	-	-	171,187	175,542
Loans and financing	15	-	-	13,175	2,312
Advances from customers		-	-	3,823	2,501
Dividends and interest on shareholders' equity	20.1	-	-	2,330	2,330
Payroll and related taxes	16	3,810	3,399	87,392	90,951
Taxes payable	17	283	95	99,978	104,468
Payables for acquisition of companies	19	-	-	95,778	68,360
Taxes in installments	18	-	-	6,475	5,227
Related parties	20	2,717	2,717	-	-
Other liabilities		3,962	3,495	12,938	12,572
<b>Total current liabilities</b>		<b>13,631</b>	<b>10,811</b>	<b>575,220</b>	<b>549,797</b>
<b>Non-current liabilities</b>					
Loans and financing	15	-	-	138,260	149,794
Lease liabilities	12	-	-	145,949	143,121
Technical reserves (ANS)	14	-	-	8,107	-
Deferred tax liabilities	26	-	-	25,545	22,660
Taxes in installments	18	-	-	48,765	46,409
Payables for acquisition of companies	19	-	-	42,747	114,842
Provision for legal proceedings	21	4,819	5,855	87,993	89,253
Taxes payable	17	-	-	2,841	3,294
Other liabilities		-	37	1,140	290
<b>Total non-current liabilities</b>		<b>4,819</b>	<b>5,892</b>	<b>501,347</b>	<b>569,663</b>
<b>Total liabilities</b>		<b>18,450</b>	<b>16,703</b>	<b>1,076,567</b>	<b>1,119,460</b>
<b>Equity</b>					
Capital stock	22.1	1,497,966	1,496,028	1,497,966	1,496,028
Capital transactions		272,754	246,668	272,754	246,668
Share-based payments	28	26,634	22,323	26,634	22,323
Accumulated losses		(19,401)	(47,992)	(19,401)	(47,992)
<b>Total equity attributable to equity holders of the parent</b>		<b>1,777,953</b>	<b>1,717,027</b>	<b>1,777,953</b>	<b>1,717,027</b>
Non-controlling interests		-	-	23,028	50,517
<b>Total equity</b>		<b>1,777,953</b>	<b>1,717,027</b>	<b>1,800,981</b>	<b>1,767,544</b>
<b>Total liabilities and equity</b>		<b>1,796,403</b>	<b>1,733,730</b>	<b>2,877,548</b>	<b>2,887,004</b>

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

### Statements of profit or loss

For the three months ended at March 31, 2021 and 2020

(Amounts in thousands of Brazilian reais, except earnings per share expressed in reais)

	Note	Separate		Consolidated	
		01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) unaudited	01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) Unaudited
Net revenue	23	-	-	491,047	332,662
Cost of services	24	-	-	(313,808)	(214,650)
<b>Gross profit</b>		-	-	<b>177,239</b>	<b>118,012</b>
Operating income (expenses)					
Selling expenses	24	-	-	(19,586)	(12,560)
General and administrative expenses	24	(5,135)	-	(133,657)	(97,275)
Share of profit (loss) of subsidiaries	10	30,806	-	-	-
Other operating income, net	24	-	-	16,179	23,084
<b>Total</b>		<b>25,671</b>	-	<b>(137,064)</b>	<b>(86,751)</b>
<b>Operating profit before finance income</b>		<b>25,671</b>	-	<b>40,175</b>	<b>31,261</b>
Finance income	25	1,739	-	7,834	8,005
Finance costs	25	(5)	-	(16,648)	(17,859)
Finance income (costs), net		1,734	-	(8,814)	(9,854)
<b>Profit before income taxes</b>		<b>27,405</b>	-	<b>31,361</b>	<b>21,407</b>
Income taxes					
Current	26	(467)	-	(17,818)	(13,983)
Deferred	26	1,615	-	15,849	(516)
<b>Total</b>		<b>1,148</b>	-	<b>(1,969)</b>	<b>(14,499)</b>
<b>Profit for the period</b>		<b>28,553</b>	-	<b>29,392</b>	<b>6,908</b>
Profit attributable to controlling interests		28,553	-	28,553	4,876
Profit attributable to non-controlling interests		-	-	839	2,032
Basic earnings per share	22.2	0.0175	-	0.0180	0.0043
Diluted earnings per share	22.2	0.0168	-	0.0173	0.0043

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

Statements of comprehensive income  
For the three months ended at March 31, 2021 and 2020  
(Amounts in thousands of Brazilian reais)

	Separate		Consolidated	
	01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) Unaudited	01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) unaudited
Profit for the period	28,553	-	29,392	6,908
(+/-) Other comprehensive income	-	-	-	-
Total comprehensive income for the period	28,553	-	29,392	6,908
Attributable to				
Controlling interests	28,553	-	28,553	4,876
Non-controlling interests	-	-	839	2,032

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

Statements of changes in equity  
For the three months ended at March 31, 2021 and 2020  
(Amounts in thousands of Brazilian reais)

Note	Capital stock			Capital transactions	Share-based payments	Retained earnings (accumulated losses)	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	Issued capital	Unpaid capital	Paid-up						
<b>Balances as at December 31, 2019</b>	<b>574,912</b>	<b>(2,121)</b>	<b>572,791</b>	<b>26,898</b>	<b>-</b>	<b>(15,828)</b>	<b>583,861</b>	<b>89,745</b>	<b>673,606</b>
Capital contribution	15,000	-	15,000	-	-	-	15,000	-	15,000
Effects of transactions between shareholders	14,177	-	14,177	40,339	-	-	54,516	(72,723)	(18,207)
Profit for the period	-	-	-	-	-	4,876	4,876	2,032	6,908
Share-based payments	-	-	-	-	3,076	-	3,076	-	3,076
<b>Balances as at March 31, 2020 - Athena Healthcare (unaudited)</b>	<b>604,089</b>	<b>(2,121)</b>	<b>601,968</b>	<b>67,237</b>	<b>3,076</b>	<b>(10,952)</b>	<b>661,329</b>	<b>19,054</b>	<b>680,383</b>
<b>Balances as at December 31, 2020 - Athena Saúde Brasil</b>	<b>1,496,028</b>	<b>-</b>	<b>1,496,028</b>	<b>246,668</b>	<b>22,323</b>	<b>(47,992)</b>	<b>1,717,027</b>	<b>50,517</b>	<b>1,767,544</b>
Effects of transactions between shareholders	1,938	-	1,938	26,086	-	38	28,062	(28,328)	(266)
Share-based payments	-	-	-	-	4,311	-	4,311	-	4,311
Profit for the period	-	-	-	-	-	28,553	28,553	839	29,392
<b>Balances as at March 31, 2021 - Athena Saúde Brasil (unaudited)</b>	<b>1,497,966</b>	<b>-</b>	<b>1,497,966</b>	<b>272,754</b>	<b>26,634</b>	<b>(19,401)</b>	<b>1,777,953</b>	<b>23,028</b>	<b>1,800,981</b>

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

Statements of cash flows - indirect method  
For the three months ended at March 31, 2021 and 2020  
(Amounts in thousands of Brazilian reais)

	Separate		Consolidated	
	01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) unaudited	01/01/2021 a 03/31/2021 (3 months) unaudited	01/01/2020 a 03/31/2020 (3 months) unaudited
<b>OPERATING ACTIVITIES</b>				
<b>Profit for the year before income taxes</b>	<b>27,405</b>	<b>-</b>	<b>31,361</b>	<b>21,407</b>
<b>Adjustments for:</b>				
Share of profit (loss) of subsidiaries	(30,806)	-	-	-
Allowance for expected credit losses	-	-	9,414	(3,727)
Provision (reversal) for civil, tax and labor contingencies	-	-	5,974	(11,819)
Establishment (reversal) of incurred but not reported reserve	-	-	6,576	9,046
Disposal of property and equipment and intangible assets	-	-	2,788	1,497
Depreciation and amortization	-	-	17,648	12,015
Interest and monetary adjustment, net	-	-	8,561	11,589
Share-based payments	4,722	-	4,722	3,076
<b>(Increase)/decrease in assets</b>				
Trade receivables	-	-	(31,086)	6,342
Inventories	-	-	1,666	(6,648)
Taxes recoverable	(169)	-	(12,243)	(605)
Advances to suppliers	-	-	3,557	(5,752)
Prepaid expenses	(7,683)	-	(22,465)	-
Other assets	-	-	(65,177)	2,759
Judicial deposits	-	-	(2,466)	(3,889)
Contingency reimbursement guarantee – indemnifiable asset	1,036	-	(7,839)	(2,768)
<b>Increase/(decrease) in liabilities</b>				
Trade payables	1,754	-	(5,241)	(10,449)
Technical reserves (ANS)	-	-	(2,824)	2,005
Advances from customers	-	-	1,322	1,534
Payroll and related taxes	-	-	(3,970)	14,574
Taxes payable	(279)	-	6,970	8,235
Other liabilities	(2,228)	-	(200)	621
Taxes in installments paid	-	-	(732)	(1,174)
Interest paid on loans and financing and taxes in installments	-	-	(2,070)	(6,404)
Income tax and social contribution paid	-	-	(23,828)	(10,150)
<b>Net cash from (used in) operating activities</b>	<b>(1,792)</b>	<b>-</b>	<b>(79,582)</b>	<b>31,315</b>
<b>INVESTING ACTIVITIES</b>				
Capital contribution in subsidiary	(309,702)	-	-	-
Payables for acquisition of investment	-	-	(55,485)	(8,326)
Restricted financial investments	-	-	7,194	(28,470)
Purchase of property and equipment and intangible assets	-	-	(22,570)	(9,942)
Related-party transactions	21,266	-	(377)	-
<b>Net cash used in investing activities</b>	<b>(288,436)</b>	<b>-</b>	<b>(71,328)</b>	<b>(46,738)</b>
<b>FINANCING ACTIVITIES</b>				
Capital contribution	-	-	-	15,000
Proceeds from loans and financing and leases	-	-	137	172,897
Repayment of financing	-	-	(802)	(138,558)
Payments of lease liabilities	-	-	(8,736)	(5,723)
Acquisition of non-controlling interest	-	-	(304)	(17,740)
Dividends paid from subsidiaries	-	-	-	358
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>(9,705)</b>	<b>26,234</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(290,228)</b>	<b>-</b>	<b>(160,525)</b>	<b>10,811</b>
Cash and cash equivalents at the beginning of the year	405,077	-	529,124	109,054
Cash and cash equivalents at the end of the year	114,849	-	368,599	119,865

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## Athena Saúde Brasil S.A.

Statements of value added  
For the three months ended at March 31, 2021 and 2020  
(Amounts in thousands of Brazilian reais)

Note	Separate		Consolidated	
	01/01/2021 a	01/01/2020 a	01/01/2021 a	01/01/2020 a
	03/31/2021 (3 months) unaudited	03/31/2020 (3 months) unaudited	03/31/2021 (3 months) unaudited	03/31/2020 (3 months) Unaudited
<b>Revenue</b>	-	-	<b>506,888</b>	<b>334,249</b>
Gross services revenue	-	-	505,513	329,607
Other revenues	-	-	1,916	1,842
Allowance for expected credit losses	-	-	(541)	2,800
<b>Inputs acquired from third parties</b>	<b>(330)</b>	-	<b>(320,026)</b>	<b>(204,305)</b>
Cost of services	-	-	(212,571)	(237,510)
Materials, electric power, outsourced services and other	(31)	-	(98,710)	(29,904)
Impairment/recovery of assets	-	-	1,155	-
Others	(299)	-	(9,900)	63,109
<b>Gross value added</b>	<b>(330)</b>	-	<b>186,862</b>	<b>129,944</b>
Depreciation and amortization	-	-	(17,648)	(12,015)
<b>Net value added produced by the Company</b>	<b>(330)</b>	-	<b>169,214</b>	<b>117,929</b>
<b>Value added received in transfer</b>	<b>32,543</b>	-	<b>6,509</b>	<b>8,005</b>
Share of profit (loss) of subsidiaries	30,806	-	-	-
Finance income	1,739	-	7,834	8,005
Others	(2)	-	(1,325)	-
<b>Total value added to be distributed</b>	<b>32,213</b>	-	<b>175,723</b>	<b>125,934</b>
<b>Distribution of valued added</b>				
<b>Personnel and charges:</b>	<b>4,722</b>	-	<b>117,322</b>	<b>73,344</b>
Salaries and wages	4,722	-	92,575	54,520
Benefits	-	-	20,183	13,446
FGTS (Severance Pay Fund)	-	-	4,564	5,378
<b>Taxes and contributions</b>	<b>(1,062)</b>	-	<b>19,028</b>	<b>28,276</b>
Federal	(1,062)	-	17,941	27,927
State	-	-	13	24
Municipal	-	-	1,074	325
<b>Debt remuneration</b>	-	-	<b>9,981</b>	<b>17,406</b>
Interest	-	-	8,982	16,269
Rentals	-	-	999	1,137
<b>Shareholders' equity compensation</b>	<b>28,553</b>	-	<b>29,392</b>	<b>6,908</b>
Profit net income	28,553	-	28,553	4,876
Non-controlling interests in retained earnings	-	-	839	2,032
<b>Value added distributed</b>	<b>32,213</b>	-	<b>175,723</b>	<b>125,934</b>

The accompanying notes are an integral part of the unaudited separate and consolidated interim financial information.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **1. Corporate information**

Athena Saúde Brasil S.A. (“Athena Brasil”, “Company” or “Separate” and “Group” or “Athena Group” when together with its subsidiaries) is a closely held company headquartered at Avenida Dra. Ruth Cardoso, nº 8501, 4<sup>th</sup> floor, room F – CEP 05.425-070, in the city of São Paulo. The Company was established on September 24<sup>th</sup>, 2018 under the name of CMN Solutions A153 Participações S.A., its name was changed to Athena Sudeste Holding S.A. on July 28, 2019 and to the current name Athena Saúde Brasil S.A. on September 30, 2020.

On May 11, 2021, the Company has obtained the registration of the issuer of securities in accordance with Brazilian Securities Commission (“CVM”) in category “A”, as Instruction Number 480, of December 7, 2009. The Company is controlled by Brazilian Private Equity V - Fundo de Investimento em Participações Multiestratégia (“Fundo V”) - CNPJ (Corporate Taxpayer ID) No. 20.930.479/0001-72.

The Company is principally engaged in holding equity interests in other companies as partner or shareholder in Brazil, and the Group has healthcare operators and hospitals.

#### **1.1. Athena Saúde Brasil S.A. - description of the corporate restructuring in the Company**

On September 30, 2020, the Company became the Group's parent and Athena Healthcare Holding S.A. became its direct subsidiary. These modifications are part of the corporate restructuring process carried out by the Group, which resulted in the change of the then parent Athena Healthcare Holding S.A. to Athena Saúde Brasil S.A. This corporate process was approved at the Extraordinary General Meeting by means of a capital increase of R\$ 613,207 in the Company through the issue of 667,341,487 new common shares, which were subscribed as follows: (i) 602,044,096 common shares subscribed by Brazilian Private Equity V - FIP for R\$ 602,045; (ii) 63,322,628 common shares subscribed by Hiran Alencar Moura Castilho for R\$ 9,187; and (iii) 1,974,763 common shares subscribed by Cafpar Consultoria e Participações EIRELI for R\$ 1,975. The new common shares were paid-up by assigning all Athena Healthcare shares held by each of the subscribing shareholders.

On the same date, Fundo V made a capital increase in the Company by subscribing new shares, which were paid-up by assigning 90.21% of the shares held by Fundo V in Athena Healthcare Holding S.A. (“Athena Healthcare”) and through a capital increase in local currency. At December 31, 2020, as a result of new acquisitions and the entry of non-controlling shareholders, Fundo V now holds 90.82% of the Company's shares.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

This corporate process was approved at the Extraordinary General Meeting by means of a capital increase of R\$ 880,700 in the Company through the issue of 936,715,593 common shares, of which (i) 880,988,820 were subscribed by Brazilian Private Equity V - FIP for R\$ 828,305, (ii) 54,041,450 were subscribed by Hiran Alencar Moura Castilho for R\$ 50,810, and (iii) 1,685,323 were subscribed by Cafpar Consultoria e Participações EIRELI for R\$ 1,585. All shares were paid-up in local currency, with cash contribution to the Company.

On December 30, 2020, the Extraordinary General Meeting approved a capital increase of R\$ 2,120 in the Company through the issue of 28,912,538 common shares, which were subscribed as follows: (i) 8,069,440 were subscribed by the new shareholder Nelson Solano Vale, paid-up by assigning 3.67% of the shares of Hospital do Coração de Natal Ltda.; (ii) 20,843,098 were subscribed by the new shareholder Elie Georges Hachem, paid-up by assigning 43.71% of the shares of Unihosp Serviços de Saúde S.A.

To reflect the effects of this restructuring, the Company's management chose the "Predecessor basis of accounting" method in the presentation of its comparative interim financial information, as explained in detail in Note 2.2.

### **1.2. Corporate changes occurred for the three-months ended on March 31, 2021**

#### Changes in non-controlling shareholders at Athena Saúde Nordeste Holding S.A.

At the Extraordinary General Meeting held on March 31, 2021, a capital increase in the Company (Athena Saúde Brasil SA) of R\$1,938,386.00 (one million, nine hundred and thirty-eight thousand, three hundred and eighty-six reais) was approved, through the issue of 10,683,750 (ten million, six hundred and eighty-three thousand, seven hundred and fifty) new common shares, nominative, without nominal amount, of its own issue.

The new shares issued by the Company were fully subscribed by Marcos Dias Leão ("Marcos" or "Non-controlling Shareholder of Athena Nordeste"), in the total amount of R\$1,938,386.00 (one million, nine hundred and thirty-eight thousand, three hundred and eighty-six reais), and were totally paid through the exchange of 25,681,088 (twenty-five million, six hundred and eighty-one thousand and eighty-eight) common shares, nominative and without nominal amount, fully paid, owned by Marcos, representing of 13.90% (thirteen point ninety percent) of the capital stock of Athena Saúde Nordeste Holding SA ("Athena Nordeste"), an indirect subsidiary of the Company, which resulted in a capital transaction between shareholders of R\$23,360, which resulted in a capital transaction between shareholders in the amount of R\$25,299.

Due to the roll-up of the non-controlling shareholder of Athena Nordeste, the Company is the owner of all shares of the capital stock from Athena Nordeste.

#### Increased participation of the subsidiary Athena Healthcare S.A.

On March 15, 2021, at the Extraordinary General Meeting (AGE) held, the following matters were undertaken: (i) adjustment of the number of common shares issued in the name of non-controlling shareholder Marcos Dias Leão, from 24,750,000 to 25,681,088 and (ii) redeemed of all preferred

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

shares, issued by Athena Nordeste SA, and held by shareholder Marcos Leão, in the amount of R\$5,297.

As a result of the AGE resolutions above, Athena Nordeste S.A now holds only common shares, on the other hand Athena Healthcare S.A. holds 86.10% interest in the capital stock of Athena Nordeste. This event resulted in a capital transaction between shareholders in the amount of R\$2,725.

### 1.3. Athena Saúde Brasil S.A. and subsidiaries

At March 31, 2021, 2019 and 2018, the Company has the following subsidiaries:

Group companies	Direct Parent	Place of Operation	03/31/2021		12/31/2020	
			Direct	Indirect	Direct	Indirect
<b>Holdings</b>						
Athena Healthcare Holding S.A. ("Athena Healthcare")	Athena Brasil	São Paulo	100%	-	100%	-
ASG Holding S.A. ("ASG")	Athena Healthcare	São Paulo	-	100%	-	100%
Athena Nordeste Holding S.A. ("Athena Nordeste")	Athena Healthcare	São Paulo	13.90%	86.10%	-	84.11%
Athena Saúde Espírito Santo Holding S.A. ("ASES")	Athena Healthcare	São Paulo	-	91.67%	-	91.67%
Multivida Participações S.A. ("Multivida")	Med Imagem	Maringá	-	100%	-	100%
<b>Hospitals</b>						
Hospital Med Imagem S.A. ("Med Imagem")	Humana	Teresina	-	100%	-	100%
Hospital São Pedro Ltda. ("São Pedro")	Medplan	Teresina	-	100%	-	100%
Hospital Santa Maria Ltda. ("Santa Maria")	Medplan	Teresina	-	100%	-	100%
Vitória Apart Hospital S.A. ("VAH")	ASES	Serra	-	91.38%	-	91.38%
Hospital Bom Samaritano de Maringá ("HBSM")	Multivida	Maringá	-	100%	-	100%
Hospital do Coração de Natal Ltda. ("HCN")	Athena Nordeste	Natal	3.67%	93.64%	3.67%	93.64%
Centro Médico Maranhense S.A. ("CMM")	Humana	São Luiz	-	100%	-	100%
<b>Healthcare Plans</b>						
Santa Rita Saúde S.A. ("SRS")	Multivida	Maringá	-	100%	-	100%
Medplan Assistência Médica Ltda ("Medplan")	Athena Healthcare	Teresina	-	100%	-	100%
Humana Assistência Médica Ltda. ("Humana")	Athena Healthcare	Teresina	-	100%	-	100%
SAMP - Espírito Santo Assistência Médica Ltda. ("SAMP")	ASES	Vitória	-	91.67%	-	91.67%
Unihosp Serviços de Saúde S.A. ("Unihosp")	Humana	São Luiz	3.16%	96.84%	4.48%	95.52%
<b>Specialized Clinics and Services</b>						
Clínica Imagem Plena Ltda.	Santa Maria	Teresina	-	100%	-	100%
Serviços e Assistência Médica Especializada Ltda. ("SAMES")	ASES	Vitória	-	91.67%	-	91.67%
Serviços de Hemodinâmica do Vitória Apart Hospital Ltda. ("Hemodinâmica")	VAH	Serra	-	91.38%	-	91.38%
Clínica Luiza Coelho Ltda ("Clínica Luiza")	Humana	São Luiz	-	100%	-	100%
Maxlab Medicina Diagnóstica Ltda - ("Maxlab")	Humana	São Luiz	-	100%	-	100%
Instituto de Radiologia de São Luís Ltda - ("Instituto de Radiologia")	Humana	São Luiz	-	100%	-	100%
Clínica de Atendimento de Prevenção à Saúde Ltda - ("Clínica de Prevenção")	Humana	São Luiz	-	100%	-	100%
Clínica Perinatal Vitória Ltda - ("Utin")	VAH	Serra	-	91.38%	-	91.38%

(a) According to the corporate act dated January 31, 2021, Hospital Vitória Timon was merged by Hospital Santa Maria.

(b) On February 24, 2021, Humana made a capital increase at Unihosp causing the dilution of Athena Saúde Brasil's participation, reducing it to 3.16% direct and to 95.52% indirect.

### 1.4. Significant events occurred during the period

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **1.4.1 Impacts of the COVID-19 pandemic at Group's business**

During the three-months ended on March 31, 2021, Brazil as well as other countries, have been impacted by the pandemic originated by SARS-COV-2 (COVID-19), and as a consequence of that, government measures of social isolation continued being applied at the states where the Company has operations with different intensity levels.

To face this scenario, the Company has applied its planning started in 2020, with several actions to mitigate the risks associated with this pandemic. Among the preventive measures, the Company has established a multidisciplinary committee with the objective of monitoring its main operational indicators, forecasting different scenarios based on the National and Global context and acting to mitigate or address risks identified, as per item a) of this note.

The pandemic's second wave in Brazil had a significant growth in the number of cases and deaths during the three-months ended on March 31, 2021. Instead what was identified at the height of the pandemic in 2020, the second wave did not bring a significant reduction in health care and procedures electives carried out by the Company, since the restrictive measures did not include outpatient health care.

#### **a) Operational measures**

Several operational measures had already been adopted by the Company in 2020 and continued being implemented in addition to the new measures, such as:

- i. Purchase of equipment (respirators, ICU beds, among others) in order to increase its capacity to meet peak demand;
- ii. Creation of a permanent committee to support employees aiming at safety and psychological support;
- iii. Launch of company-operated Telemedicine with scheduling of consultations with specialist doctors and the Virtual Emergency Service with general practitioners available 24 hours a day, furthermore, elective virtual assistance was created aiming to expand the scope of telemedicine assistance;
- iv. Creation of daily monitoring panels with information on the cases attended and admitted to the hospitals, the health status of employees and the situation of critical resources for operation, in addition to panels with the monitoring of confirmed cases in Brazil;
- v. Revision of job schedules and implementation of rotation in the operational areas, adoption of home office for the administrative area (policy still in effect for part of the employees). We also negotiated vacations of employees from these areas.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### b) Financial impacts

In order to protect liquidity during the crisis caused by the Covid-19 pandemic, the Company maintained control and monitoring of the financial risk indicators, with the following results:

i. Revenue: Hospital's revenue was negatively impacted by the reduction in health care and elective procedures, despite a smaller reduction than at the height of the pandemic in 2020. Several actions were taken in order to mitigate this impact, such as the expansion of intensive care units. Additionally, the Company continues to evaluate strategic partnerships for sales and reservation of hospital beds in order to improve hospital's performance;

ii. It was not necessary to recognize impairment of other financial instruments, in addition to the receivables mentioned in the previous item. The investment policy of the Company and its subsidiaries concentrates investments in fixed income securities and products;

iii. There were no breaches of financial and operating covenants of the debt instruments, thus there were no early maturities of financing contracted;

iv. The Company also did not identify any indications of impairment of its plant, property and equipment and intangible assets;

v. The Company and its subsidiaries maintain control over the expiry dates of medicines and hospital supplies. With the reduction in medical services, especially surgeries, there was a decrease in the use of medicines, but which not impact the expiration of the lots. With the gradual resumption of medical services, our inventory levels have already returned to normal levels and we have not identified any losses.

Management also assesses that the cash and cash equivalents and marketable securities position at March 31, 2021, of R\$ 114,849 (Separate) and R\$ 368,599 (consolidated) excluding restricted financial investments, is sufficient to meet the financial commitments already assumed as well as the additional needs that may arise as a result of the pandemic.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### c) Going-concern risk

The extent to which COVID-19 affects the business, financial situation, results of operations and prospects of the Company and its subsidiaries will depend on future developments, which are uncertain and cannot be reasonably foreseen at the moment, including new information that may arise about the evolution of COVID-19 and / or the actions of government and other entities to contain it in Brazil. Although it is not possible to reasonably estimate the extent of possible impacts on business, financial situation, results of operations and prospects, our projections of operating revenues and cash flows present full conditions of continuity of operations. The Company and its subsidiaries closely monitor the situation and continuously assess the possible impacts on their business, implementing measures that may mitigate potential risks.

## 1.5. Corporate acquisitions in progress

### **Potential Acquisition of São Bernardo**

On February 7, 2019, a Share Purchase and Sale Agreement and Other Covenants (“Agreement”) was entered into by the Athena Group subsidiary Athena Saúde Espírito Santo and the current shareholders of the “São Bernardo Group”, establishing the terms and other conditions for the acquisition of the latter. This contract was subsequently amended on February 1, 2021, assigning the rights and obligations of the Contract to Serviços e Assessoria Médica Especializada Ltda. (“SAMES”), company controlled by Athena Saúde Espírito Santo, which became the new acquirer. Additionally, through amendment to the agreement, there was a change in the structure of the acquisition so that SAMES will acquire all the shares held by the seller that are equivalent to 97.54% of the Group’s indirect interest. The new structure replaced the previously negotiated guarantee, so that there will be a withholding of the purchase price on the payment date. On March 23, 2021, a second amendment was entered into, incorporating an additional advance payment.

São Bernardo Group is understood as the group of the following companies, Consenting Intervening Parties: São Bernardo Apart Hospital S.A., Casa de Saúde São Bernardo S.A., Centro Médico de Especialidades, Ativa Serviços Empresariais Ltda, Call Express Central de Atendimentos Ltda. and São Bernardo Emergência Ltda. (“São Bernardo Group”). The transaction includes the payment of a fixed installment, to be paid in cash in local currency on the closing date less the retained portion to guarantee contingencies, and a variable installment (“Earn Out”), due to a liquidity event and based on the value of Athena Saúde at that time.

The equity interest of each company being acquired was established as follows:

Entity	Interest Potential Acquiree
São Bernardo Apart Hospital S.A.	90.25%
Casa de Saúde São Bernardo S.A.	97.79%
Centro Médico de Especialidades	100.00%
Ativa Serviços Empresariais Ltda.	100.00%
Call Express Central de Atendimentos Ltda.	100.00%
São Bernardo Emergência Ltda.	100.00%

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

The São Bernardo Group is vertical, with operations in the state of Espírito Santo and has a highly complex hospital, which includes 73 hospital beds, 13 of which are in the ICU, 9 are medical centers, two of which are emergency care units and a portfolio of approximately 83.5 thousand beneficiaries, 89% of whom are collective and 11% individual.

In June 2020, the transaction was approved by the CADE court, pursuant to a Concentration Control Agreement, which required, prior to the closing of the transaction, divestment of a portion of the life portfolio in ES. After the Concentration Control Agreement has been completed, the transaction can be consummated with payment made on the Closing Date.

The Athena Group intends to complete the acquisition of the São Bernardo Group for its consolidation as a private regional leader in healthcare plans in Espírito Santo. Once the transaction is closed, SAMES, a subsidiary of the Athena Group, will be the parent of the São Bernardo Group.

### **Potential Acquisition of Grupo Promédica**

On December 29, 2020, a 'share purchase and sale agreement and other covenants' was signed for the acquisition of a 100% interest in Promédica Group ("Promédica").

Promédica is a vertical group based in Salvador with a strong presence in the metropolitan region of the capital. It has 233 hospital beds in 2 hospitals, 1 day hospital, 5 Medical Centers and 4 more laboratory units for clinical analysis and a portfolio of about 90 thousand beneficiaries. It has strategic importance for the entry of Athena in the State of Bahia.

The payment of the transaction will be made in cash on the closing date, less the retention for any contingencies. The consummation of the transaction is subject to approval by CADE and ANS.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **2. Basis of preparation and presentation and significant accounting policies**

#### **2.1. Statement of compliance**

The Company's separate and consolidated interim financial information for the three-month period ended on March 31, 2021 was 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 (CVM), applicable to the preparation of the interim financial information and comparative with previous year or period.

When preparing this interim financial information, the Company used the following disclosure criteria: (i) regulatory requirements; (ii) relevance and specificity of information about the Company's operations to users; and (iii) informational needs of users of interim accounting information. Thus, Management confirms that all relevant information specific to the interim financial information, and only that, is being evidenced and corresponds to that used by it in the management of the Company and its subsidiaries.

The main accounting policies applied in the preparation of this separate and consolidated interim financial information are disclosed in Note 2 of the Company's separate and consolidated financial statements for the year ended December 31, 2020 issued on March 10, 2021, and, therefore, these statements should be read in conjunction with the Group's annual separate and consolidated financial statements. These accounting policies have been consistently applied in the years and periods presented.

The unaudited separate and consolidated interim financial information as of March 31, 2021 and for the three-month period ended on March 31, 2021 and 2020, was approved for issue by the Company's Board of Directors on June 10, 2021.

#### **2.2. Bases of presentation of the Company's financial information ("Predecessor basis of accounting")**

As presented in the Company's annual financial statements for the year ended December 31, 2020, the consolidated financial information of the Company presented in this interim financial information and that is prior to the corporate restructuring, was prepared in accordance with the accounting practice of precedent cost. Therefore, the comparative consolidated historical information presented herein, for the statements of profit or loss, comprehensive income, changes in equity, cash flows and value added for the comparative period ended on March 31, 2020, refer to the information consolidated of Athena Healthcare S.A..

#### **2.3. Basis of measurement**

The separate and consolidated interim financial information have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value, and under the going concern assumption.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **2.4. Statement of relevance**

All relevant information in the financial information, and only this information, is being disclosed and corresponds to the information used by Management in managing the Group's activities, as per Technical Guidance OCPC 07 - Presentation and Disclosures in General Purpose Financial Statements.

### **2.5. Statement of continuity**

Management assessed the Group and its subsidiary's ability to continue as a going concern and is convinced that they have the resources to allow the continuity of its business in the future. Additionally, Management is not aware of any material uncertainty that could cast significant doubts as to its ability to continue as a going concern. Accordingly, these separate and consolidated interim financial information have been prepared on the going concern assumption.

### **2.6. Functional currency, presentation currency and transactions in foreign currency**

The Company's functional currency is the Brazilian Real (R\$), which is the currency also used for presentation of the separate and consolidated interim financial information. Transactions in foreign currencies are translated into the Company's functional currency using the exchange rate in effect at the dates of each transaction. Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect at the end of the reporting date. Foreign exchange gains and losses resulting from the settlement of assets or liabilities denominated in foreign currency are recognized in the statement of profit or loss on an accrual basis.

### **2.7. Use of accounting estimates and judgments**

In the application of the accounting policies of the Company and its subsidiaries, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors deemed relevant. Actual results may differ from those estimates.

Estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant changes in the estimates and assumptions used in the preparation of the financial information for the three months ended on March 31, 2021, as well as in the calculation methods used, in relation to those presented in Note 2 of the Group's financial statements referring to the year ended December 31, 2020.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 3. Cash and cash equivalents

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks	11	86	12,797	13,786
Bank Deposit Certificates (CDBs) and other investments	15,251	-	230,539	60,428
Investment funds	99,587	404,991	125,263	454,910
	<b>114,849</b>	<b>405,077</b>	<b>368,599</b>	<b>529,124</b>

Financial investments include mainly repo operations, CDBs and fixed income investment funds. Repo operations, carried out through the purchase of securities with a repurchase commitment by a financial institution for a pre-established price and term and exempt from IOF (tax on financial transactions), are used for short-term cash management.

Financial investments are highly liquid, readily convertible into a known amount of cash and subject to an insignificant risk of changes in value. The portfolio of financial investments in repo operations and CDBs has an average yield between 94% and 100.5% of the variation of the Interbank Deposit Certificate (CDI). The yield of financial investments in investment funds follows the quota value of such funds, according to the variation in fixed income assets included in each of the funds, with an average yield between 70% and 133% of the CDI.

### 4. Restricted financial investments

	Consolidated	
	03/31/2021	12/31/2020
Restricted financial investments – linked to loans and financing (i)	57,506	69,509
Supplementary Health Fund - ANS GMI (ii)	30,717	30,553
Supplementary Health Fund - ANS SAMP (ii)	60,974	60,680
Supplementary Health Fund - ANS Multivida - SRS (ii)	16,935	16,876
Supplementary Health Fund - Unihosp (ii)	25,512	21,220
<b>Total</b>	<b>191,644</b>	<b>198,838</b>
Current	134,138	129,329
Non-current	57,506	69,509
<b>Total</b>	<b>191,644</b>	<b>198,838</b>

- (i) Assignment of credit rights on financial investments pledged as collateral of financing, and the Company's subsidiaries must maintain a minimum amount with the assigning institutions. See Note 15 for further details.
- (ii) The financial investments related to the supplementary health fund belong to the subsidiaries Humana, Medplan, SAMP, Santa Rita Saúde and Unihosp, and back up the related technical reserves mentioned in Note 14. These resources are free to operate.

Restricted financial investments include CDBs and fixed income investment funds. The portfolio of restricted financial investments has an average yield between 74% and 160% of the CDI.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 5. Trade receivables

The balance of trade receivables includes commercial operations with healthcare operators, health and dental care plan members and private customers of the Company's subsidiaries, net of the respective allowance for expected credit losses and disallowances. The breakdown of trade receivables is as follows:

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>
Billed receivables	<b>227,372</b>	197,993
Unbilled customers (i)	<b>51,208</b>	53,508
Credit card	<b>2,743</b>	2,770
(-) Allowance for expected credit losses	<b>(80,332)</b>	(74,952)
<b>Total</b>	<b>200,991</b>	179,319

(i) Considers revenue from procedures performed and services rendered to beneficiaries who are still in the process of billing and / or pending to be sent to associated Medical Insurances.

The aging list of billed receivables is as follows:

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>
Unbilled	<b>49,742</b>	53,508
Current	<b>82,072</b>	64,378
Past due:		
Up to 90 days	<b>65,154</b>	48,849
91 to 180 days	<b>29,586</b>	12,649
181 to 360 days	<b>9,793</b>	13,838
More than 360 days	<b>44,976</b>	61,049
Subtotal	<b>281,323</b>	254,271
(-) Allowance for expected credit losses	<b>(80,332)</b>	(74,952)
<b>Total</b>	<b>200,991</b>	179,319

### Movement in the allowance for expected credit losses and disallowances

The movement for the three month period ended on March 31, 2021 and 2020:

	<b>Consolidated</b>	
	<b>01/01/2021 a</b>	<b>01/01/2020 a</b>
	<b>03/31/2021</b>	<b>03/31/2020</b>
	<b>(3 months)</b>	<b>(3 months)</b>
<b>At the beginning of the period</b>	<b>(74,952)</b>	(61,018)
Write-off due to actual loss	<b>4,034</b>	11,399
Provision supplement	<b>(9,414)</b>	(3,727)
<b>At the end of the period</b>	<b>(80,332)</b>	(53,346)

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 6. Inventories

	Consolidated	
	03/31/2021	12/31/2020
Medicines	11,022	12,206
Hospital supplies	24,153	23,953
Laboratory supplies	6	1,617
Hygiene and cleaning supplies	284	911
Storeroom supplies	903	897
Other supplies	2,830	1,280
<b>Total</b>	<b>39,198</b>	<b>40,864</b>

### 7. Taxes recoverable

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
PIS and COFINS recoverable	-	-	4,813	2,495
Income tax and social contribution	575	406	23,955	14,955
INSS (social security contribution) recoverable	-	-	1,332	1,425
ISS (service tax) recoverable	-	-	513	634
Other taxes	-	-	4,853	3,714
<b>Total</b>	<b>575</b>	<b>406</b>	<b>35,466</b>	<b>23,223</b>
Current	575	406	33,350	21,119
Non-current	-	-	2,116	2,104
<b>Total</b>	<b>575</b>	<b>406</b>	<b>35,466</b>	<b>23,223</b>

### 8. Contingency reimbursement guarantee – indemnification assets

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Contingency reimbursement guarantee – VAH	-	-	31,433	29,832
Contingency reimbursement guarantee – GMI	-	-	11,501	8,221
Contingency reimbursement guarantee – SAMP	-	-	9,519	14,400
Contingency reimbursement guarantee - Multivida	-	-	9,570	8,837
Collateral deposit for the acquisition of non-controlling interests - GMI	-	-	57,954	56,470
Contingency reimbursement guarantee - Unihosp	10,215	11,251	28,520	27,287
Contingency reimbursement guarantee – CMM	-	-	3,315	3,680
Contingency reimbursement guarantee – HCN	331	331	9,021	9,020
<b>Total</b>	<b>10,546</b>	<b>11,582</b>	<b>160,833</b>	<b>157,747</b>

The balance of contingency reimbursement guarantee - indemnifiable asset in the consolidated is originated from the composition above. The Company's legal risks and its subsidiaries in business combinations are covered by liability clauses established in the investment agreement among their shareholders, by pledge of shares and/or reimbursement of contingencies paid or assumed by the Company and its subsidiaries relating to facts occurred and/or existing before the subsidiaries acquisition dates.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

The amount of the collateral deposit for the acquisition of non-controlling interests - GMI, refers to the portion deposited in a special account, according to contractual clauses, for the acquisition of the second part of control of the GMI Group's companies from the former controlling interests and are recognized in the Company.

### 8.1. Movement in contingency reimbursement guarantee – indemnification assets

	Separate	Consolidated
<b>At December, 2019</b>	-	127,764
Monetary adjustment (Addition)	-	10,801
Monetary adjustment (Write-off)		(2,428)
<b>At March, 2020</b>	-	136,137
<b>At December, 2020</b>	<b>11,582</b>	<b>157,747</b>
Monetary adjustment (Addition)	-	12,375
Monetary adjustment (Write-off)	<b>(1,036)</b>	<b>(9,289)</b>
<b>At March, 2021</b>	<b>10,546</b>	<b>160,833</b>

## 9. Other assets

	Consolidated	
	03/31/2021	12/31/2020
Capital shares in cooperatives	1,274	1,200
Other credits	4,373	2,752
Prepaid expenses	2,222	1,954
Advances to employees	5,586	3,127
Advance of personnel benefits	388	384
Advances for business acquisition (i)	60,350	-
Other advances	69	1,418
<b>Total</b>	<b>74,262</b>	<b>10,835</b>
Current	9,805	6,730
Non-current	64,457	4,105
<b>Total</b>	<b>74,262</b>	<b>10,835</b>

(i) During the three months ended on March 31, 2021, the Company made an advance payment in the amount of R\$60,350 to be discounted of the acquisition price of São Bernardo Group. The precedent conditions for closing the transaction are being completed, as disclosed in Note 31.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information  
 March 31, 2021  
 (Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 10. Investments

On March 31, 2021, the Company has the following investment balance:

	Direct interest	Separate	
		03/31/2021	12/31/2020
Athena Healthcare Holding S.A.	100%	1,454,658	1,114,700
Hospital do Coração de Natal Ltda.	3.67%	41,689	41,516
Unihosp Serviços de Saúde S.A.	3.16%	98,380	98,066
Athena Saúde Nordeste Holding S.A.	13.90%	25,291	-
<b>Total</b>		<b>1,620,018</b>	<b>1,254,282</b>

Breakdown of investment balance:

	12/31/2020	Additions	Capital contribution	Equity	Changes in interests in subsidiaries	03/31/2021	Breakdown	
							Capital	Goodwill on acquisition
Athena Healthcare Holding S.A.	1,114,700		309,630	30,328	-	1,454,658	1,454,658	-
Hospital do Coração de Natal Ltda.	41,516		-	236	(63)	41,689	1,868	39,821
Unihosp Serviços de Saúde S.A.	98,066		72	242	-	98,380	1,300	97,080
Athena Saúde Nordeste Holding S.A. (note 1.2)	-	25,299	-	-	(8)	25,291	25,291	-
<b>Total</b>	<b>1,254,282</b>	<b>25,299</b>	<b>309,702</b>	<b>30,806</b>	<b>(71)</b>	<b>1,620,018</b>	<b>1,483,117</b>	<b>136,901</b>

On March 31, 2021, the Company had equity interests in direct and indirect subsidiaries ("holdings" and in "operation") listed in Note 1.1.

#### Financial information on subsidiaries on March 31, 2021

The summarized consolidated financial information related to the subsidiaries in which the Company has equity interest is as follows:

# Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

On 03/31/2021	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenue	Cost of services rendered	Operating income (expenses)	Share of profit (loss) of subsidiaries	Finance income (costs)	Income tax and social contribution	Net income (loss)
<b>Direct subsidiaries</b>												
ATHENA HEALTHCARE HOLDING S.A.	21,377	1,543,853	93,744	16,824	1,454,662	-	-	31,614	26,969	(234)	(1,052)	30,328
HOSPITAL DO CORAÇÃO DE NATAL LTDA	60,588	46,085	23,609	43,968	39,096	46,376	(32,686)	(2,747)	-	(1,269)	(3,252)	6,422
UNIHOOP SERVICOS DE SAUDE as	75,04	23,690	37,300	20,308	41,131	47,310	(28,985)	(8,851)	-	432	(3,840)	6,066
<b>Indirect subsidiaries</b>												
ASG HOLDING S.A	45,304	1,131	7,786	-	38,649	-	-	(2,890)	-	652	-	(2,238)
ATHENA SAUDE ESPIRITO SANTO HOLDING S.A	-	360,481	15,594	11,922	332,965	-	-	378	454	(1,027)	107	(542)
ATHENA SAUDE NORDESTE HOLDING S.A	13	189,511	5,858	1,719	181,947	-	-	3,955	5,543	(118)	208	4,045
CENTRO MEDICO MARANHENSE as	16,348	16,683	22,841	761	9,429	11,600	(8,993)	(3,779)	-	(80)	(60)	(1,312)
CLINICA DE ATENDIMENTO DE PREVENÇÃO A SAUDE LTDA	827	1,562	1,447	1,180	(238)	2,560	(1,799)	(599)	-	(50)	(66)	46
CLINICA IMAGEM PLENA LTDA	843	7,492	1,182	1,427	5,726	1,444	(985)	(573)	-	(53)	76	(91)
CLINICA LUIZA COELHO LTDA	1,583	1,289	3,130	398	(656)	1,617	(1,033)	(445)	-	(119)	(41)	(21)
CLINICA PERINATAL VITORIA LTDA	3,143	1,679	1,305	997	2,520	4,482	(3,082)	(576)	-	(30)	-	794
HOSPITAL BOM SAMARITANO DE MARINGA S/A	19,860	77,107	27,229	42,398	27,340	27,568	(18,826)	(8,313)	-	(957)	179	(349)
HOSPITAL DO CORAÇÃO DE NATAL	60,588	46,085	23,609	43,968	39,096	46,376	(32,687)	(2,746)	-	(1,269)	(3,252)	6,422
HOSPITAL MED IMAGEM	46,209	547,863	45,045	137,780	411,247	44,057	(32,825)	(10,806)	8,042	(3,480)	4,316	1,262
HOSPITAL SANTA MARIA LTDA	29,205	66,006	26,730	46,628	21,853	21,625	(13,297)	(5,515)	(91)	(703)	(953)	1,157
HOSPITAL SÃO PEDRO LTDA.	4,182	18,690	2,659	2,981	17,232	4,556	(3,808)	(1,082)	-	(88)	76	(346)
HUMANA ASSISTÊNCIA MÉDICA LTDA.	103,698	805,312	109,787	30,598	768,625	98,264	(73,511)	(12,150)	5,806	(170)	7,613	20,046
INSTITUTO DE RADIOLOGIA SAO LUIS LTDA.	3,329	9,869	4,038	773	8,387	3,554	(1,382)	(1,457)	-	84	63	862
MAXLAB MEDICINA DIAGNOSTICA LTDA.	2,150	1,720	1,603	424	1,843	1,476	(873)	(409)	-	(14)	(60)	120
MEDPLAN ASSISTENCIA MEDICA LTDA.	71,734	93,115	40,505	5,171	119,173	53,681	(32,897)	(13,922)	(173)	(167)	(2,733)	3,962
MULTIVIDA PARTICIPACOES S.A.	9,992	216,232	19,532	584	206,108	1,413	(1,413)	8,042	8,042	-	-	8,042
ONCO LIFE CLINICAS LTDA	1,252	476	598	765	365	1,096	(1,078)	(127)	-	(2)	(54)	(165)
SAMP ESPIRITO SANTO ASSISTENCIA MEDICA S.A.	108,380	148,118	83,880	6,864	165,754	129,431	(99,314)	(30,685)	(472)	(105)	766	93
SANTA RITA SAUDE S/A	194,441	20,178	26,266	13,388	174,965	47,226	(25,128)	(9,114)	-	(290)	(4,302)	8,392
SERVICO DE HEMODINAMICA DO VITORIA APART	711	5	2,336	463	(2,083)	123	(82)	(39)	-	(18)	-	(16)
HOSPITAL LTDA												
SERVICOS E ACESSORIA MEDICA ESPECIALIZADA LTDA	4,887	71,532	11,488	-	64,931	9,140	(6,574)	(1,785)	-	(137)	(283)	361

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 11. Plant, property and equipment

Movement in the period of three months ended on March 31, 2021 and 2020 of the Company's consolidated balances was as follows:

	Consolidated											Total	
	Land	Computers and peripherals	Leasehold improvements	Buildings	Facilities	Machinery and equipment	Furniture and fixtures	Vehicles	Right-of-use assets - properties	Right-of-use assets - equipment	Property, plant and equipment in progress		Other Property, plant and equipment
<b>At December, 2019</b>													
Cost	28,680	13,523	14,044	94,804	1,092	87,734	15,732	1,369	62,712	39,771	-	16,540	376,001
Accumulated depreciation	-	(7,661)	(5,161)	(7,909)	(250)	(34,320)	(5,103)	(754)	(6,660)	(3,121)	-	(307)	(71,246)
<b>Net book value</b>	<b>28,680</b>	<b>5,862</b>	<b>8,883</b>	<b>86,895</b>	<b>842</b>	<b>53,414</b>	<b>10,629</b>	<b>615</b>	<b>56,052</b>	<b>36,650</b>	<b>-</b>	<b>16,233</b>	<b>304,755</b>
Additions from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	622	441	11	3	2,314	289	-	338	438	-	2,232	6,682
Disposals	-	-	-	-	-	(261)	(11)	(1)	(999)	(91)	-	(1,363)	(1,363)
Depreciation	-	(411)	(411)	(757)	(8)	(1,979)	(421)	(29)	(2,745)	(332)	-	(29)	(7,124)
<b>Balance at the end of the year</b>	<b>28,680</b>	<b>6,072</b>	<b>8,883</b>	<b>86,149</b>	<b>831</b>	<b>53,488</b>	<b>10,485</b>	<b>584</b>	<b>52,646</b>	<b>36,665</b>	<b>-</b>	<b>18,436</b>	<b>302,950</b>
<b>At March 31, 2020</b>													
Cost	28,680	14,145	14,485	94,815	1,089	89,787	16,010	1,368	62,051	(40,118)	-	18,772	381,320
Accumulated depreciation	-	(8,072)	(5,572)	(8,666)	(258)	(36,299)	(5,524)	(783)	(9,405)	(3,453)	-	(336)	(78,370)
<b>Balance at the end of the year</b>	<b>28,680</b>	<b>6,072</b>	<b>8,913</b>	<b>86,149</b>	<b>831</b>	<b>53,488</b>	<b>53,488</b>	<b>584</b>	<b>52,646</b>	<b>36,665</b>	<b>-</b>	<b>18,436</b>	<b>302,950</b>
<b>At December, 2020</b>													
Cost	32,105	19,390	22,116	113,127	1,525	131,059	27,459	1,870	124,190	48,641	-	32,866	554,348
Accumulated depreciation	-	(9,752)	(7,030)	(10,916)	(293)	(48,740)	(7,006)	(945)	(17,883)	(5,093)	-	(812)	(108,470)
<b>Balance at the end of the year</b>	<b>32,105</b>	<b>9,638</b>	<b>15,086</b>	<b>102,211</b>	<b>1,232</b>	<b>82,319</b>	<b>20,453</b>	<b>925</b>	<b>106,307</b>	<b>43,548</b>	<b>-</b>	<b>32,054</b>	<b>445,878</b>
<b>Movement at 2021</b>													
Additions	-	2,804	866	89	-	3,088	1,132	71	10,876	-	1,694	3,370	23,990
Disposals	(1,185)	(32)	-	(32)	-	-	-	-	(554)	-	(12)	-	(1,815)
Transfers	-	12	-	-	-	1,979	(1,841)	29	-	-	(74)	(105)	-
Depreciation	-	(725)	(538)	(729)	(42)	(4,311)	(641)	(50)	(4,356)	(152)	-	(943)	(12,487)
<b>Balance at the end of the year</b>	<b>30,920</b>	<b>11,697</b>	<b>15,414</b>	<b>101,539</b>	<b>1,190</b>	<b>83,075</b>	<b>19,103</b>	<b>975</b>	<b>112,273</b>	<b>43,396</b>	<b>1,608</b>	<b>34,376</b>	<b>455,566</b>
<b>At March 31, 2021</b>													
Cost	30,920	22,162	22,982	113,184	1,525	134,147	28,591	1,941	134,512	48,641	1,682	36,236	576,523
Accumulated depreciation	-	(10,477)	(7,568)	(11,645)	(335)	(53,051)	(7,647)	(995)	(22,239)	(5,245)	-	(1,755)	(120,957)
<b>Balance at the end of the year</b>	<b>30,920</b>	<b>11,685</b>	<b>15,414</b>	<b>101,539</b>	<b>1,190</b>	<b>81,096</b>	<b>20,944</b>	<b>946</b>	<b>112,273</b>	<b>43,396</b>	<b>1,682</b>	<b>34,481</b>	<b>455,566</b>

Plant, property and equipment are subject to periodic analysis, at least annually, on the impairment test. For the period ended on March 31, 2021, there were no new indicators of impairment on plant, property and equipment.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 12. Right-of-use assets and lease liabilities

The Group has leases with the nature of lease of properties, equipment and services provision using the usual market clauses for cancellation and/or extension of contracts.

The nominal incremental financing rate (discount) used to calculate the present value of the contracts was based on quotations made with financial institutions for the acquisition of assets under conditions like the lease agreements.

The incremental funding rate, applicable to the leased asset portfolio. Through this methodology, the Company obtained an average rate of 10% p.a. for properties and 11.7% p.a. for equipment used is as follows:

#### Movement for the three months ended on March 31:

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>
<b>Right-of-use assets (recognized in property and equipment)</b>		
Balance at the beginning of period/year	149,855	92,702
Additions from business combination	-	37,800
New contracts and remeasurement of existing contracts	10,876	33,731
Depreciation	(4,508)	(13,195)
Write-off	(554)	(1,183)
Balance at the end of the period/year	<b>155,669</b>	<b>149,855</b>
<b>Lease liabilities</b>	<b>03/31/2021</b>	<b>12/31/2020</b>
Balance at the beginning of period	159,320	96,066
Additions from business combinations	-	40,471
New contracts and remeasurement of existing contracts	9,126	33,995
Payment of lease liabilities	(8,736)	(21,273)
Interest on lease liabilities	4,289	10,061
<b>Balance at the end of the period/year</b>	<b>163,999</b>	<b>159,320</b>
Current	18,050	16,199
Non-current	145,949	143,121
	<b>Consolidated</b>	
	<b>01/01/2021 a</b>	<b>01/01/2020 a</b>
	<b>03/31/2021</b>	<b>03/31/2020</b>
	<b>(3 months)</b>	<b>(3 months)</b>
Lease depreciation expense	(4,508)	(3,077)
Interest expenses on lease liabilities	(4,289)	(2,261)
<b>Lease effect</b>	<b>(8,797)</b>	<b>(5,338)</b>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

The Company does not have the potential right of PIS / Pasep and Cofins recoverable embedded in the lease consideration since our healthcare plan and hospital operations are included in the cumulative regime.

In accordance with CPC 06 (R2), in measuring and remeasuring its lease liabilities and right-of-use assets, the Company used the discounted cash flow method without considering the future projected inflation in the flows to be discounted, according to the prohibition imposed by CPC 06 (R2). This prohibition can generate significant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment. The Company assessed these effects, concluding that they are immaterial to its interim financial information.

The cash flows of the lease agreements are, for the most part, monetarily adjusted on annual basis by the IPCA. The maturity analysis of the agreements is presented below:

	<b>Consolidated (nominal)</b>
2021	29,339
2022	21,207
2023	26,003
2024	23,660
2025	21,376
2026 a 2038	163,299
<b>Undiscounted amounts</b>	<b>284,884</b>
Embedded interest	(120,885)
<b>Lease Liabilities</b>	<b>163,999</b>

### Consolidated

<b>Payment flow</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026 a 2038</b>
Disbursement flow without PV adjustment	29,339	21,207	26,003	23,660	21,376	163,299
Scenario with inflation (*)	30,624	21,911	26,913	24,429	22,071	168,606

(\*) Rates obtained through the projections disclosed by the Central Bank of Brazil's Focus Bulletin.

In addition, users of these interim financial information may, at their discretion, use other items provided in this note, such as the maturity schedule of liabilities and interest rates used in the calculation, to make projections of future payment flows indexed by the inflation indices observed in the market.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 13. Intangible assets

	Consolidated					Total
	Goodwill for expected future profitability	Trademarks without finite useful life	Trademarks with finite useful life	Customer list	Software and other	
<b>At December, 2019</b>						
Cost	215,127	10,249	21,680	279,388	16,860	543,304
Accumulated amortization	-	-	(582)	(25,506)	(2,173)	(28,261)
<b>Net book value at December 31, 2019</b>	<b>215,127</b>	<b>10,249</b>	<b>21,098</b>	<b>253,882</b>	<b>14,687</b>	<b>515,043</b>
Additions	-	-	3	-	4,033	4,036
Disposals	-	-	-	-	(134)	(134)
Amortization	-	-	(259)	(4,111)	(521)	(4,891)
<b>Balance at the end of the year</b>	<b>215,127</b>	<b>10,249</b>	<b>20,842</b>	<b>249,771</b>	<b>18,064</b>	<b>514,053</b>
Cost	215,127	10,249	21,683	279,388	20,758	547,205
Accumulated amortization	-	-	(841)	(29,617)	(2,694)	(33,152)
<b>Net book value at March 31, 2020</b>	<b>215,127</b>	<b>10,249</b>	<b>20,842</b>	<b>249,771</b>	<b>18,064</b>	<b>514,053</b>
<b>At December, 2020</b>						
Cost	745,951	10,249	21,680	296,005	40,352	1,114,237
Accumulated amortization	-	-	(1,358)	(44,546)	(5,064)	(50,968)
<b>Net book value at December 31, 2020</b>	<b>745,951</b>	<b>10,249</b>	<b>20,322</b>	<b>251,459</b>	<b>35,288</b>	<b>1,063,269</b>
Additions (i)	7,507	-	-	2,414	7,039	16,960
Disposals	(973)	-	-	-	-	(973)
Transfer	(1,795)	-	-	1,795	-	-
Amortization	-	-	(194)	(3,986)	(981)	(5,161)
<b>Balance at the end of the year</b>	<b>750,690</b>	<b>10,249</b>	<b>20,128</b>	<b>251,682</b>	<b>41,346</b>	<b>1,074,095</b>
Cost	750,690	10,249	21,680	300,214	47,391	1,130,224
Accumulated amortization	-	-	(1,552)	(48,532)	(6,045)	(56,129)
<b>Net book value at March 31, 2021</b>	<b>750,690</b>	<b>10,249</b>	<b>20,128</b>	<b>251,682</b>	<b>41,346</b>	<b>1,074,095</b>

(i) Substantially represented by R\$7,504 referring to the update of the HCN acquisition price adjustment.

#### 13.1. Impairment testing

Goodwill is annually submitted to impairment test or, when there are indications that it may show impairment. On December 31, 2020, the recoverable amount was higher than the book values, indicating that there are no indications of impairment loss. For the three-month period ended on March 31, 2021, no indications were identified.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 14. Technical reserves (ANS)

		Consolidated	
		03/31/2021	12/31/2020
Unearned Premium Reserve (UPR)	(i)	<b>43,008</b>	38,863
Incurred but not reported reserve (IBNR)	(ii)	<b>38,680</b>	43,535
Incurred but not reported reserve (IBNR SUS)	(iii)	<b>14,851</b>	13,680
Unsettled Claims Reserve (UCR)	(iv)	<b>56,001</b>	52,623
Unsettled Claims Reserve – Brazil’s Unified Healthcare System (SUS)	(v)	<b>26,754</b>	26,841
<b>Total</b>		<b>179,294</b>	<b>175,542</b>
Current assets		171,187	175,542
Non-current assets		8,107	-
<b>Total</b>		<b>179,294</b>	<b>175,542</b>

- (ii) UPR is established according to revenue recognition using the accrual basis and the pro rata die method. The amounts recorded in this provision are exempted from the requirement of guarantee assets.
- (iii) Provision for payment of events that may have already occurred and have not been notified, recognized based on regulatory (actuarial) methodology.
- (iv) Provision for payment of events and claims originating in the SUS, which have occurred and have not been notified, recognized based on regulatory methodology.
- (v) Reserve recognized for claims that have already been incurred, recorded, but not yet paid. The recording must be performed at the time of submitting the charges to the healthcare plan operators, and upon identifying occurrence of medical expenses through the corresponding service provider’s communication, regardless of existence of any mechanism, process or system of intermediation of the transmission, whether directly or indirectly through third parties, or the preliminary analysis of medical expenses. The recognized provision is fully supported by guarantee assets recorded in the group of financial investments that guarantee technical reserves.
- (vi) On June 3, 1998, the Federal Government enacted Law 9656, which provides, in its article 32, the reimbursement to SUS of the expenses incurred on the service of healthcare plan users when using the public network.

The movement in technical reserves was as follows:

	UPR	IBNR	UCR	UCR SUS	TOTAL
<b>At December 31, 2019</b>	19,685	40,506	36,922	11,157	108,270
Movement in reserve	865	12,262	5,405	1,565	20,097
<b>At March 31, 2020</b>	20,550	52,768	42,327	12,722	128,367
<b>At December 31, 2020</b>	38,863	57,215	52,623	26,841	175,542
Movement in reserve	<b>4,145</b>	<b>6,576</b>	<b>9,296</b>	<b>(87)</b>	<b>19,930</b>
Movement in advance billing (a)	-	<b>(10,260)</b>	<b>(5,918)</b>	-	<b>(16,178)</b>
<b>Saldo em 31 de março de 2021</b>	<b>43,008</b>	<b>53,531</b>	<b>56,001</b>	<b>26,754</b>	<b>179,294</b>

- (a) Variation of services to be billed Humana and Medplan.

#### 14.1. Liability adequacy test (“LAT”)

CPC 11/IFRS 4 requires that insurance companies and equivalent companies that issue contracts classified as insurance contracts analyze the liabilities recorded at each reporting date through a liability adequacy test.

The purpose of LAT is to evaluate the result of the Operator's active beneficiary portfolios, making the projection of future cash flows, using the information on consideration, assistance cost, commission, administrative expenses, related taxes and verifying the adequacy of the liability.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

This test should be performed using realistic actuarial assumptions for the future cash flows of all contracts classified as insurance contracts.

Current estimates of cash flows consider all risks assumed until the base date of the testing.

If any insufficiency is identified, the Company recognizes the loss in profit or loss.

The last liability adequacy test was carried out on December 31, 2020, the adequacy of the provisions already constituted, provision for events occurred and not reported - INBR and provision for unearned premiums or consideration - UPR, after revision, was attesting that the amounts constituted on December 31, 2020 are adequate to the commitments assumed. In relation to the provision of events / claims to be settled - UCR, as determined by the current regulation, it must be constituted by the full amount, charged by the provider, in the month of notification of the occurrence of the assistance expense, gross of any reinsurance operation and the standard methodology does not exist an estimate in its calculation, therefore, there is no need for an actuarial review of the provisioned amount, and the accounting procedure required by ANS is allocation in UCR of the entire volume of events notified and not yet paid.

The LAT actuarial study on December 31, 2020 of the total portfolio of health plan beneficiaries of pre-established price modality of the operators found a surplus, not generating the need for additional technical provision to the existing ones, Provision for Events Occurred and Not Reported - INBR, Provision for Unearned Payments - UPR and Provision for Events / Claims to Settle - UCR.

However, considering the segregation of this portfolio by type of contracting, individual / family, collective by adhesion, corporate collective and assumed co-responsibility, a deficit was identified in the difference in the current estimate of cash flows in the portfolio of beneficiaries of price modality health plans pre-established contract of individual / family of the operator Samp in the amount of R\$ 24,238.

### Analysis of the reserves recognized

Pursuant to best practices, shortfalls in recognized reserves should be allocated to the corresponding reserve. Thus, to assess whether the reserves already recognized are adequate for the commitments assumed, corresponding reserves were reconstructed for purposes of crosschecking them with the amounts recognized.

IBNR was calculated using the twelve-month historical database, considering as factor the amount of expenses notified after the month of occurrence, which we consider adequate to the operating reality of the operators. The Incurred but Not Reported Reserve at SUS (IBNR SUS) is calculated based on the estimate of the number of events / claims that have already occurred in the SUS and that have not been reported. The calculated amount is informed monthly on the institutional website of ANS, its form of accounting is supported by Normative Resolution 442/18 in force.

UPCR was calculated using the operators' database, considering the portion of the consideration issued for the risk to take place after December 31, 2020.

The UCR, as determined by the current regulation, must be recognized at the full amount, charged

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

by the provider, in the healthcare expense notification month gross of any reinsurance operation and the standard methodology does not have an estimate in its calculation.

Finally, it was concluded that the reserves recognized are adequate for the commitments assumed and there is no need to review the amounts accrued.

The test performed did not identify any reserve shortfall at the end of the reporting period, so there was no need to recognize any supplementary reserves. For the three months ended on March 31, 2021, no indications were observed that the liability adequacy tests performed for the period as of December 31, 2020, suffered changes in the sufficiency results.

### 15. Loans and financing

The loans and financing were obtained basically for purchase of property and equipment and for working capital and are comprised as follows:

Contract / Modality	Debt cost (% p.a.)	Maturity	Consolidated	
			03/31/2021	12/31/2020
Bank Credit Note - Banco Santander (i)	CDI + 1.6%	2025	149,968	150,024
Lease - Investments	12% a 15.4%	2021 - 2025	1,038	1,081
Financing agreement - General Electric Healthcare Financial Services	FX + Libor + 5.3% a 6.2%	2020 - 2021	383	482
Working capital - Banco do Brasil	3.8%	2023	-	77
Others			46	442
<b>Total</b>			<b>151,435</b>	<b>152,106</b>
Current			13,175	2,312
Non-current			138,260	149,794
<b>Total</b>			<b>151,435</b>	<b>152,106</b>

(i) Financing operations through Bank Credit Notes were contracted in the foreign market based on Law 4131 / 1962 and have a swap derivative financial instrument linked to currency and interest rate swap, resulting in a financing in reais remunerated at CDI.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

The movement in financing is as follows:

<b>Closing balance at December 31, 2019</b>	140,999
Additions	172,897
Interest incurred	5,528
Repayments	(138,558)
Interest paid	(6,050)
<b>Closing balance at March 31, 2020</b>	<u>174,816</u>
<b>Closing balance at December 31, 2020</b>	152,106
Additions	137
Interest incurred	1,291
Repayments	(802)
Interest paid	(1,297)
<b>Closing balance at March 31, 2021</b>	<u>151,435</u>

The maturities of the non-current portions are as follows:

Year of maturity	
2022	34,595
2023	46,062
2024	46,062
2025 onwards	11,541
<b>Total</b>	<u>138,260</u>

### 15.1. Guarantees and covenants

Subsidiary	Amounts kept as guarantee	Type of guarantee
Medplan Assistência Médica Ltda.	27,701	Investment fund quotas
Humana Assistência Médica Ltda.	13,385	Investment fund quotas
Humana Assistência Médica Ltda.	11,118	CDB
Santa Rita Saúde S.A.	5,302	CDB
<b>Total</b>	<u>57,506</u>	

The Company also undertakes, on a consolidated basis, to maintain a level of net debt, measured annually through the ratio between net debt and EBITDA, less than or equal to 2.0x. At March 31, 2021, the Company is compliant with the covenants.

In addition, the contracts have restrictive clauses and obligations related to the hypothesis of early maturity of debts, such as payment of pecuniary and non-pecuniary obligations, protest of notes, and transfer of shareholding control. For the three-months ended on March 31, 2021, the Company and its subsidiaries were compliant with all contractual clauses and obligations.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 16. Payroll and related taxes

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Salaries and bonuses payable	3,810	-	18,185	15,948
INSS and FGTS (Severance Pay Fund) payable	-	3,399	12,648	17,193
Accrued vacation and related taxes	-	-	28,998	30,367
Provision on 13 and charges	-	-	5,030	-
Provision for bonus	-	-	14,266	18,719
Other labor obligations	-	-	8,265	8,724
<b>Total</b>	<b>3,810</b>	<b>3,399</b>	<b>87,392</b>	<b>90,951</b>

### 17. Taxes payable

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
PIS and COFINS (taxes on revenue)	253	89	17,808	17,966
ISS (Service Tax) (a)	-	1	47,863	43,456
IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Profit) (a)	30	5	29,821	40,149
Tax withholdings - Law 10,833/2003	-	-	1,111	1,738
IRRF (Withholding Income Tax)	-	-	4,372	2,884
INSS (Social Security Contribution)	-	-	471	424
IOF (Tax on Financial Transactions)	-	-	596	595
Other taxes payable	-	-	777	550
<b>Total</b>	<b>283</b>	<b>95</b>	<b>102,819</b>	<b>107,762</b>
Current	283	95	99,978	104,468
Non-current	-	-	2,841	3,294
<b>Total</b>	<b>283</b>	<b>95</b>	<b>102,819</b>	<b>107,762</b>

(a) The decrease in the balance of IRPJ and CSLL payable refers to the adjustment of the deductibility of expenses with M&A in subsidiaries and compensation with overpayments.

### 18. Taxes in installments

In the period from 2011 to 2013, as permitted by Laws 11,941 and 12,966, and in 2017, by Law 13,496/17, the Company's investees adhered to installment payment of tax debts. The Company adhered to installment payment of IPIS, COFINS, IPI and INSS tax debts.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information  
 March 31, 2021  
 (Amounts in thousands of Brazilian reais, unless otherwise indicated)

The consolidated outstanding balance is as follows:

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>
Federal Revenue of Brazil - SRF	29,234	29,813
Office of Attorney-General of the National Treasury - PGFN	16,453	16,486
National Social Security Institute - INSS	5,133	5,330
Municipal Tax in Installments - ISS	4,420	7
<b>Total</b>	<b>55,240</b>	<b>51,636</b>
Current	6,475	5,227
Non-current	48,765	46,409

The movement in taxes in installments in the three-month period of March 31, 2021 and 2020 is as follows:

<b>Closing balance at December 31, 2019</b>	<u>54,495</u>
Interest incurred	142
Repayment of principal	(1,174)
Interest paid	(354)
<b>Closing balance at March 31, 2020</b>	<u>53,109</u>
<b>Closing balance at December 31, 2020</b>	<u>51,636</u>
Additions	4,405
Interest incurred	704
Repayment of principal	(732)
Interest paid	(773)
<b>Closing balance at March 31, 2021</b>	<u>55,240</u>

The maturities of the non-current portions are as follows:

<b>Year of maturity</b>	<b>12/31/2020</b>
2022	5,685
2023	5,459
2024	4,877
2025	4,680
2026 onwards	28,064
<b>Total</b>	<u>48,765</u>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information  
 March 31, 2021  
 (Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 19. Payables for acquisition of companies

	<b>Consolidated</b>	
	<b>03/31/2021</b>	<b>12/31/2020</b>
Acquisition of non-controlling interests - GMI - deposited amount	<b>57,954</b>	56,470
Acquisition of HCN	<b>13,362</b>	51,807
Acquisition of CMM Group	<b>28,328</b>	28,328
Acquisition of SAMP	<b>10,409</b>	16,783
Acquisition of Unihosp Group	<b>16,000</b>	16,000
Acquisition of GMI	<b>8,370</b>	8,372
Acquisition of UTIN	<b>2,582</b>	3,000
Acquisition of SAMES	<b>1,320</b>	2,242
Acquisition of Plena	<b>200</b>	200
	<b>138,525</b>	183,202
Current liabilities	<b>95,778</b>	68,360
Non-current liabilities	<b>42,747</b>	114,842

The movement in payables for acquisition of companies is as follows:

<b>At December 31, 2019</b>	<b>122,573</b>
Additions from acquisition of non-controlling interests	4,162
Adjustment to reversed present value of the installment paid	1,263
Payments made	(8,326)
<b>At March 31, 2020</b>	<b>119,671</b>
<b>At December 31, 2020</b>	<b>183,202</b>
Acquisition price adjustment	<b>7,504</b>
Payments made	<b>(55,485)</b>
Fair value adjustment related to a payment compensation	<b>1,027</b>
Monetary adjustment	<b>2,277</b>
<b>At March 31, 2021</b>	<b>138,525</b>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 20. Related parties

Company	Note	Separate					
		03/31/2021					
		Transactions					
		Profit or loss		Assets		Liabilities	
Expenses and costs	Revenue and apportionments	Loan	Trade receivables	Loan	Trade payables		
<b>Balances or transactions - Athena Brasil</b>							
Athena Healthcare Holding S.A.	(d)	-	-	19,990	-	-	2,717
<b>Total Athena Saúde Brasil S.A.</b>		-	-	<b>19,990</b>	-	-	<b>2,717</b>
<b>Balances or transactions - Athena Healthcare Holding S.A.</b>							
SALUS	(c)	-	-	-	-	7	-
<b>Total Athena Healthcare Holding S.A.</b>		-	-	-	-	<b>7</b>	-
<b>Balances or transactions - ASG Holding S.A.</b>							
Hiran Alencar Mora Castilho	(d)	-	-	45,301	-	-	-
Athena Healthcare Holding S.A.	(d)	-	-	-	-	1,106	-
<b>Total ASG Holding S.A.</b>		-	-	<b>45,301</b>	-	<b>1,106</b>	-
<b>Balances or transactions - Humana</b>							
Protepi Produtos Tecnologicos Do Piaui Ltda	(c)	-	8	-	-	-	-
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	1,033	28	-	3	-	228
Lab Med Laboratorio De Analises Clinicas Ltda	(c)	82	8	-	-	-	-
Clínica Santa Fé Ltda	(c)	1,067	-	-	-	-	-
Idris Lopes Saldanha	(c)	36	-	-	1	-	-
<b>Total Humana</b>		<b>2,218</b>	<b>44</b>	-	<b>4</b>	-	<b>228</b>
<b>Balances or transactions - MEDPLAN</b>							
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	916	-	-	-	-	228
Clínica Santa Fe Ltda	(c)	1	-	-	-	-	-
<b>Total MEDPLAN</b>		<b>917</b>	-	-	-	-	<b>228</b>
<b>Balances or transactions - Med Imagem</b>							
A & R & C Servicos Medicos Sc Ltda	(c)	24	-	-	-	-	749
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	818	-	-	-	-	-
Lab Med Laboratorio De Analises Clinicas Ltda	(c)	19	-	-	-	-	-
<b>Total Med Imagem</b>		<b>861</b>	-	-	-	-	<b>749</b>
<b>Balances or transactions - Santa Maria</b>							
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	1,489	-	-	-	-	1,357
<b>Total Santa Maria</b>		<b>1,489</b>	-	-	-	-	<b>1,357</b>
<b>Balances or transactions - São Pedro</b>							
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	1	-	-	-	-	3

# Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

<b>Total São Pedro</b>		<b>1</b>	-	-	-	-	<b>3</b>
<b>Balances or transactions - Imagem Plena</b>							
P Girio Matos Eireli	(c)	87	-	-	-	-	-
<b>Total Imagem Plena</b>		<b>87</b>	-	-	-	-	
<b>Balances or transactions - Vitoria Apart. Hospital</b>							
Cesar Ronaldo Vieira Gomes Filho - ME	(g)	-	4	-	-	-	-
Cirurgia Geral do VAH SC Ltda	(g)	18	-	-	-	-	6
Mm Emergencias Ltda. Epp	(g)	-	-	-	-	-	-
RTJ Medicos Associados Ltda ME	(g)	823	-	-	-	-	-
Non-controlling shareholder of ASES	(g)	16	-	-	-	-	7
		2,983	831	-	72	-	425
<b>Total Vitoria Apart Hospital</b>		<b>3,840</b>	<b>836</b>	-	<b>72</b>	-	<b>438</b>
<b>Balances or transactions - SAMP</b>							
Non-controlling shareholder of ASES	(g)	20	-	-	-	-	26
<b>Total SAMP</b>		<b>20</b>	-	-	-	-	<b>26</b>
<b>Balances or transactions - Multivida</b>							
Multivida Farmacias Ltda	(c)	-	-	-	-	-	2
Genesis Serviços Administrativos Ltda	(c)	-	-	-	-	-	-
MM Participações S/A	(c)	-	3	-	1	-	-
Life Guard Participações Ltda	(c)	97	-	-	-	-	-
Mega Consultoria Eireli	(c)	233	-	-	-	-	-
<b>Total Multivida</b>		<b>330</b>	<b>3</b>	-	<b>1</b>	-	<b>2</b>
<b>Balances or transactions - Santa Rita Saúde</b>							
Multivida Farmacias Ltda	(c)	11	-	-	188	-	75
MM Participações S/A	(c)	-	-	-	5	-	6
Pontocom News Comunicação E Produções Ltda	(c)	-	-	-	155	-	-
Medeiros E Gurgel S/S	(c)	40	2	-	-	-	17
Clinica Medica Dr. Johnni Oswaldo Zamponi	(c)	78	-	-	-	-	31
RF Servicos Medicos S S	(c)	46	-	-	-	-	10
<b>Total Santa Rita Saude</b>		<b>175</b>	<b>2</b>	-	<b>348</b>	-	<b>139</b>
<b>Balances or transactions - Hospital Bom Samaritano</b>							
MM Participações S/A	(c)	1,128	-	-	309	-	3,549
Multivida Farmacias Ltda	(c)	-	1	-	-	-	53
Clinica Medica Dr. Johnni Oswaldo Zamponi	(c)	11	-	-	-	-	14
Medeiros E Gurgel S/S	(c)	-	-	-	-	-	5
RF Servicos Medicos S S	(c)	16	-	-	-	-	-
<b>Total Hospital Bom Samaritano</b>		<b>1,155</b>	<b>1</b>	-	<b>309</b>	-	<b>3,621</b>
<b>Balances or transactions - Hospital Coração de Natal Ltda</b>							
HC Invest	(c)	-	-	-	-	-	1,187
HC Cardio	(c)	-	-	-	-	-	194
Oncoclínicas São Marcos	(c)	-	-	-	-	-	763
Prolife Serviços Médicos	(c)	-	-	-	-	-	9
Solservice Soluções em Saúde S S Ltda.	(c)	-	-	-	-	-	24
<b>Total Hospital Coração de Natal Ltda</b>		-	-	-	-	-	<b>2,176</b>

Company	Note	Separate				
		03/31/2020		12/31/2020		
		Profit or loss		Assets		Liabilities
		Expenses and costs	Revenues	Loan	Trade receivables	Loan

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

<u>Balances or transactions - Athena Brasil</u>						
Athena Healthcare Holding S.A.						
	(d)/(f)	-	-	41,256	-	2,717
<b>Total Athena Saúde Brasil S.A.</b>						
<b>-</b>						
<b>2,717</b>						
<b>2,717</b>						
<b>Consolidated</b>						
<b>03/31/2020</b>						
<b>12/31/2020</b>						
<b>Transactions</b>						
<b>Profit or loss</b>						
<b>Assets</b>						
<b>Liabilities</b>						
<b>Company</b>	<b>Note</b>	<b>Expenses and costs</b>	<b>Revenues</b>	<b>Loan</b>	<b>Trade receivables</b>	<b>Loan</b>
<b>Trade payables</b>						
<u>Balances or transactions - Athena Healthcare Holding S.A.</u>						
SALUS	(c)	-	-	-	-	7
<b>Total Athena Healthcare Holding S.A.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
<u>Balances or transactions - ASG Holding S.A.</u>						
Hiran Alencar Mora Castilho	(d)	-	-	44,646	-	-
Athena Healthcare Holding S.A.	(d)	-	-	-	-	1,106
Others		-	-	278	-	-
<b>Total ASG Holding S.A.</b>		<b>-</b>	<b>-</b>	<b>44,924</b>	<b>-</b>	<b>1,106</b>
<u>Balances or transactions - Humana Assistência Médica Ltda.</u>						
Protepi Produtos Tecnologicos Do Piaui Ltda	(c)	-	-	-	3	-
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	-	30	-	27	-
Lab Med Laboratorio De Analises Clinicas Ltda	(c)	-	14	-	22	-
Idris Lopes Saldanha	(c)	60	-	-	-	-
<b>Total Humana Assistência Médica Ltda.</b>		<b>60</b>	<b>44</b>	<b>-</b>	<b>52</b>	<b>183</b>
<u>Balances or transactions - MEDPLAN Assistência Médica Ltda.</u>						
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	-	-	-	-	-
<b>Total MEDPLAN Assistência Médica Ltda.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144</b>
<u>Balances or transactions - Hospital Med Imagem S.A.</u>						
A & R & C Servicos Medicos Sc Ltda	(c)	-	-	-	-	-
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	2,465	855	-	2,799	-
Lab Med Laboratorio De Analises Clinicas Ltda	(c)	-	-	-	-	-
P Girio Matos Eireli	(c)	-	-	-	-	-
Others		227	-	-	-	-
<b>Total Hospital Med Imagem S.A.</b>		<b>2,692</b>	<b>855</b>	<b>-</b>	<b>2,799</b>	<b>920</b>
<u>Balances or transactions - Hospital Santa Maria Ltda.</u>						
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	2,180	373	-	41	-
Others		7	-	-	-	-
<b>Total Hospital Santa Maria Ltda.</b>		<b>2,187</b>	<b>373</b>	<b>-</b>	<b>41</b>	<b>1,763</b>
<u>Balances or transactions - Hospital São Pedro Ltda.</u>						
Biomax Comercio Importacao e Representacoes De Produtos Medico Hospitalares Ltda	(c)	74	28	-	-	-
A & R & C Servicos Medicos Sc Ltda	(c)	5	-	-	-	-

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

<b>Total Hospital São Pedro Ltda.</b>		<b>79</b>	<b>28</b>	-	-	-	<b>4</b>
<u>Balances or transactions - Clínica Imagem Plena Ltda.</u>							
P Girio Matos Eireli	(c)	64	-	-	-	-	18
<b>Total Clínica Imagem Plena Ltda.</b>		<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18</b>
<u>Balances or transactions - Vitoria Apart Hospital Hospital S.A..</u>							
Cirurgia Geral do VAH SC Ltda	(g)	26	1	-	-	-	-
Clinica Cavalieri SS Ltda	(g)	1	-	-	-	-	-
Mm Emergencias Ltda. Epp	(g)	436	-	-	-	-	-
RTJ Medicos Associados Ltda ME	(g)	65	-	-	-	-	-
Non-controlling shareholder of ASES	(g)	2,918	608	-	2,478	-	6
Others		15	36	-	-	-	-
<b>Total Vitoria Apart Hospital Hospital S.A.</b>		<b>3,461</b>	<b>717</b>	<b>-</b>	<b>2,480</b>	<b>-</b>	<b>6</b>
<u>Balances or transactions - SAMP Espirito Santo Assistência Médica S.A.</u>							
Non-controlling shareholder of ASES	(g)	-	-	-	2,234	-	434
<b>Total SAMP Espirito Santo Assistência Médica S.A.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,234</b>	<b>-</b>	<b>434</b>
<u>Balances or transactions - Multivida Participações S/A</u>							
MM Participações S/A	(c)	-	-	-	1	-	-
Life Guard Participações Ltda	(c)	-	-	-	-	-	31
Mega Consultoria Eireli	(c)	240	-	-	-	-	-
Rms Treinamento Profissional Eireli – Me	(c)	144	-	-	-	-	-
Clinica Medica Dr Johnni Oswaldo Zamponi	(c)	175	-	-	-	-	-
E. Ribeiro Junior Assessoria E Consultoria	(c)	180	-	-	-	-	-
Cafpar Consultoria & Participações Eireli EPP	(c)	794	-	-	-	-	-
Others	(c)	88	-	-	-	-	-
<b>Total Multivida Participações S/A</b>		<b>1,621</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>31</b>
<u>Balances or transactions - Santa Rita Saúde S/A</u>							
MM Participações S/A	(c)	-	-	-	5	-	6
Pontocom News Comunicação E Produções Ltda	(c)	-	-	-	155	-	-
Medeiros E Gurgel S/S	(c)	-	-	-	-	-	10
Clinica Medica Dr. Johnni Oswaldo Zamponi	(c)	-	-	-	-	-	16
RF Servicos Medicos S	(c)	-	-	-	-	-	36
Outros		182	-	-	-	-	-
<b>Total Santa Rita Saude S/A</b>		<b>182</b>	<b>-</b>	<b>-</b>	<b>160</b>	<b>-</b>	<b>68</b>
<u>Balances or transactions - Hospital Bom Samaritano de Mainga S/A</u>							
Genesis Serviços Administrativos Ltda	(c)	-	-	-	-	-	1
MM Participações S/A	(c)	932	-	-	309	-	-
Medeiros E Gurgel S/S	(c)	56	-	-	-	-	-
Others		77	-	-	-	-	-
<b>Total Hospital Bom Samaritano de Mainga S/A</b>		<b>1,065</b>	<b>-</b>	<b>-</b>	<b>309</b>	<b>-</b>	<b>1</b>
<u>Balances or transactions - Centro Médico Maranhense S.A.</u>							
Luiz Henrique Camarão Bacelar	(c)	-	-	-	-	-	97
MedCare Medicina e Diagnósticos	(c)	-	-	-	-	-	56
E B J Radiologia Eireli	(c)	-	-	-	-	-	-
<b>Total Centro Médico Maranhense S.A.</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153</b>
<u>Balances or transactions - Instituto de Radiologia São Luis Ltda</u>							
MedCare Medicina e Diagnósticos	(c)	-	-	-	-	-	24
E.B.J Radiologia	(c)	-	-	-	-	-	7
<b>Total Instituto de Radiologia São Luis Ltda</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

<u>Balances or transactions - Hospital Coração de Natal Ltda</u>						
HC Invest	(c)	-	-	-	-	-
HC Cardio	(c)	-	-	-	-	18
Oncoclínicas São Marcos	(c)	-	-	-	-	1
Prolife Serviços Médicos	(c)	-	-	-	-	1
<b>Total Hospital Coração de Natal Ltda</b>		-	-	-	-	<b>20</b>
<u>Balances or transactions - Clínica de Atendimento de Prevenção à Saúde Ltda</u>						
Laboratório Cedro Ltda	(e)	-	-	-	-	12
<b>Total Clínica de Atendimento de Prevenção à Saúde Ltda</b>		-	-	-	-	<b>12</b>
<u>Balances or transactions - Onco Life Clínicas Ltda</u>						
Laboratório Cedro Ltda	(e)	-	-	-	-	12
<b>Total Onco Life Clínicas Ltda</b>		-	-	-	-	<b>12</b>
<u>Balances or transactions - Unihosp Serviços de Saúde Ltda</u>						
Blue Serviços de Assessoria	(a)	-	-	-	300	-
CENTROLAB - Centro Laboratorial de Análises Clínicas	(a)/(c)	-	-	-	16	-
<b>Total Unihosp Serviços de Saúde Ltda</b>		-	-	-	<b>316</b>	-

## Athena Saúde Brasil S.A.

### Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

#### Notes:

The balances of transactions between related parties that affect the statement of financial information are classified according to their nature among the trade receivables or related parties in assets and related parties or trade payables in liabilities.

Below are the existing conditions for transactions between related parties presented above:

- Service provision contracts between companies of the Athena Group (in these cases, these are operator accreditation contracts and provision of medical services between the Group's hospitals and operators and are in accordance with commercial and market conditions, including similar contracts entered into with third parties).
- Expenses apportioning contracts between companies of the Athena Group (cost sharing contracts that have specific criteria and objectives, as an example we mention the apportionment of the legal department by legal entity (CNPJ numbers), the HR department priced by head account, and the financial by billing, and etc.).
- Service provision agreements with companies of directors, shareholders and / or their family members and companies related to the controlling shareholder manager (Brazilian Private Equity V - Fundo de Investimento em Participações Multiestratégia), which are related to medical services, consultancies and other services related to operation and back-office support.
- The balances refer to loan agreements between companies in the same group or with Officers/shareholders/directors. These contracts are indexed to an annual interest rate of 6% and monetary adjustment based on the IGPM / FGV index. In addition, the contract provides for a fine in case of delay or impediment to payment, including any partial amortizations, with interest of 1% p.m. on the past due amount, monetary adjustment calculated based on the positive variation of INPC and a 10% penalty on the past due amount. The maturities of these contracts are up to 2024.
- Contracts for the acquisition of equipment, medical supplies, orthotics, prostheses and special materials, between companies of the same group or with officers/shareholders/directors.
- Current account contracts between group companies, whose maturity is for an indefinite period and settlement is carried out at the end of each year.
- Service provision contracts with companies whose partners are non-controlling interests of the subsidiary Athena Saúde Espírito Santo, whose purpose is to regulate the partnership between the parties, whereby VAH will allow hired companies to provide care to patients seeking care related to specific medical activities at the hospital, such contracts are remunerated by service type in a predetermined table and values practiced under market conditions upon payment based on price list.

### 20.1. Dividends and interest on shareholders' equity

	Consolidated	
	03/31/2021	12/31/2020
Proposed dividends	2,330	2,330
Total	2,330	2,330

### 20.2. Compensation of key management personnel

The Annual General Meeting held on April 15, 2021 approved the global compensation of key management personnel for the year 2021, the compensation is composed of fixed and variable considerations and totaled R\$ 3,055 in the three-months ended on March 31, 2021 (R\$ 3,115 in the three-months ended on March 31, 2020).

## 21. Provision for legal proceedings and contingent liabilities

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Civil	1,927	3,099	46,673	49,283
Tax	2,887	2,741	16,738	14,147
Labor	5	15	24,582	25,823
<b>Total provisions</b>	<b>4,819</b>	<b>5,855</b>	<b>87,993</b>	<b>89,253</b>
Judicial deposits (i)	-	-	61,950	59,484

(i) Refers to judicial deposits, shown in assets, which are correlated to provisions for civil, labor and tax risks.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 21.1. Movements in provisions

	<u>Separate</u>	<u>Consolidated</u>
<b>At December 31, 2019</b>	-	58,715
Additions	-	3,919
Write-offs	-	(13,642)
<b>At March 31, 2020</b>	-	48,992
<b>At December 31, 2020</b>	5,855	89,253
Additions	-	5,974
Write-offs	(1,036)	(7,234)
<b>At March 31, 2021</b>	<b>4,819</b>	<b>87,993</b>

The main lawsuits involving the Company and its subsidiaries refer to the following:

### 21.2. Civil risks

Referring to provisions recognized by indirect subsidiaries, based on the individual analysis of the lawsuits, as well as the updated analysis of the case laws, mainly involving risks related to indemnity for pain and suffering and damages. Based on the analysis made by the legal advisors of the Company and the understanding of its Management, who considered certain aspects as involving probable likelihood of loss, a provision of R\$ 46,673 was recognized in the interim financial information at March 31, 2021 (R\$ 49,283 in December 31, 2020). The amount of lawsuits in which the subsidiaries are defendants related to civil risks and classified as possible likelihood of loss by the Group's legal advisors at March 31, 2021, totalizes R\$ 8,323 (R\$ 6,439 in December 31, 2020).

The movement at provision and legal deposits for the period of three-months ended at March 31, 2021 is mainly related to (i) reduction in the amount of the risk involved in approximately R\$ 775; (ii) change in the probability of losses in approximately R\$ 339; (iii) closing of lawsuits in approximately R\$ 108; (iv) notification of new lawsuits in approximately R\$ 2,022; and (v) exchange rate increase related to lawsuits abroad in approximately R\$ 1,275.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **21.3. Labor risks**

Referring to labor and/or social security provisions recognized by the subsidiaries, based on the individual analysis of the lawsuits, as well as on the updated analysis of case laws, mainly involving disputes about salary and severance pay differences. Based on the analysis made by the legal advisors of the Company and the understanding of its Management, who considered certain aspects as involving probable likelihood of loss, a provision of R\$ 24,582 was recognized in the interim financial information at March 31, 2021 (R\$ 25.823 in December 31, 2020).

The Company's subsidiaries also have passive lawsuits related to claims for employment, arising from labor relations in the contracting of outsourced medical services, and which were classified by the legal advisors as possible losses in the amount of R\$ 6,450 (R\$ 5.696 in December 31, 2020).

The Company and its subsidiaries understand that the practice of hiring medical companies is lawful and in accordance with ruling legislation, and there is case law supporting the hiring of legal entities in this modality.

In March 2021 there was a change in forecasts in the amount of R\$ 138 referring to labor claims, incorporating the provisioned balance.

### **21.4. Tax risks**

Referring to the provisions recognized by the indirect subsidiaries, based on the individual analysis of the lawsuits, as well as on the updated analysis of case laws, mainly involving risks from lawsuits related to debts to the Federal Government and ISS debts to the municipal government. Based on the analysis made by the legal advisors of the Company and the understanding of its Management, who considered certain aspects as involving probable likelihood of loss, a provision of R\$ 16,738 was recognized in the interim financial information at March 31, 2021 (R\$ 14,147 in December 31, 2020).

The amount of tax claims related to tax collection claims, similar to those described above, and which were classified by the legal advisors as possible losses amounts to R\$ 46,264 (R\$ 34,909 on December 31, 2020).

The major impacts related to the variation of balances in the first quarter of 2021 refer to debts that are in the process of formalizing agreements through REFAZ (Credit Recovery Program of the São Luís Municipal Treasury), passing on the forecast of loss of possible to probable in the amount of R\$ 456.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 22. Equity

At March 31, 2021, the issued capital consists of shares, with no par value, distributed among partners as follows:

#### 22.1. Capital stock

Shareholders	03/31/2021		12/31/2020	
	Number of common shares paid-up	%	Amount paid-up	Amount paid-up
Brazilian Private Equity V – FIP	1,483,033,416	90.23%	1,430,351	1,430,352
Cafpar Consultoria e Participações EIRELI	3,660,086	0.22%	3,559	3,559
Hiran Alencar Moura Castilho	117,364,078	7.14%	59,997	59,997
Nelson Solano Vale	8,069,440	0.49%	733	733
Elie Borges Hachen	20,843,098	1.27%	1,388	1,387
Marcos Leão	10,683,750	0.65%	1,938	-
<b>Total</b>	<b>1,643,653,868</b>	<b>100%</b>	<b>1,497,966</b>	<b>1,496,028</b>

At the Extraordinary General Meeting held on January 8, 2020, the Company's capital increase of R\$ 15,000 was approved, increasing to R\$ 589,911, divided into 589,911,008 (five hundred and eighty-nine million, nine hundred and eleven thousand and eight) common shares, nominative and without par value.

On March 31, 2020, the non-controlling shareholder of the subsidiary Athena Saúde, holders of 9.9039% of the capital stock or 64,478,590 shares issued by the company, subscribed and paid in capital in Athena Healthcare, transferring the ownership of the shares to the company held by these shareholders for the company's ownership.

As a result of this capital subscription, new common shares of Athena Healthcare were issued in favor of these shareholders, Athena Healthcare becoming the full owner of the shares of Athena Saúde.

The issuance of new shares, by Athena Healthcare, followed the price per share criterion adjusted between the parties and totaled R\$14,177, corresponding to 64,846,573 shares.

The authorized capital of the Company, under the terms of article 6 of the Bylaws is R\$ 3,000.

On March 31, 2021, a capital increase of the Company of R\$ 1,938 was approved through the issue of 10,683,750 (ten million, six hundred eighty-three thousand, seven hundred and fifty) new nominative common shares, with no par value, of its own issue related to the process of acquisition of non-controlling interest in Athena Saúde Nordeste Holding SA. See further details in Note 1.2.

#### 22.2. Earnings (loss) per share

For the calculation of basic and diluted earnings (loss) per share, the Company used the Predecessor basis of accounting for the period ended on March 31, 2021, considering the number of shares outstanding at March 31, 2021 at the end of the restructuring, totaling R\$1,497,966 divided into 1,643,653,868 shares.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

	Separate			
	01/01/2021 a 03/31/2021 (3 months)		01/01/2020 a 03/31/2020 (3 months)	
	Basic	Diluted	Basic	Diluted
Profit attributed to the Company's shareholders	28,553	28,553	-	-
Weighted average number of shares issued (in thousands)	1,633,089	1,633,089	-	-
Dilutive instruments - weighted average number of shares (in thousands)	-	63,832	-	-
<b>Basic and diluted earnings per share - R\$</b>	<b>0.0175</b>	<b>0.0168</b>	-	-

  

	Consolidated			
	01/01/2021 a 03/31/2021 (3 months)		01/01/2020 a 03/31/2020 (3 months)	
	Basic	Diluted	Basic	Diluted
Profit attributed to the Company's shareholders	29,392	29,392	6,908	6,908
Weighted average number of shares issued (in thousands)	1,633,089	1,633,089	1,604,058	1,604,058
Dilutive instruments - weighted average number of shares (in thousands)	-	63,832	-	20,073
<b>Basic and diluted earnings per share - R\$</b>	<b>0.0180</b>	<b>0.0173</b>	0.0043	0.0043

### 22.3. Capital transactions

On January 17, 2020, the Company acquired from the founding shareholders of the GMI group, the remaining interest held by them in Athena Saúde SA, corresponding to 0.959% of the total common shares of the company, and that with the dilution of the other shareholders, started to control 90.096% of Athena's shares. As a result of this event, a gain was recognized corresponding to the difference in the value of the capital contribution made by the new shareholders of Athena Healthcare in relation to the value attributed to the shares issued by the company, in the amount of R\$51,744.

On March 31, 2020, the non-controlling shareholders of the subsidiary Athena Saúde, shareholders of 9.9039% of the capital stock or 64,478,590 shares issued by that company, subscribed and paid in capital in Athena Healthcare, transferring the ownership of the shares held by these shareholders for company ownership. As a result of this event, a loss of R\$11,456 was recognized in a capital transaction, which refers to the impact on the parent company of corporate transactions between related parties arising from the acquisition of non-controlling stakes from the founding shareholders of GMI, who held a position in Athena Saúde. The amount corresponding to R\$51, refers to other transactions between partners that took place during the first quarter of 2020.

On March 31, 2021, the amount of R\$28,328 was recognized referring to the effect of transactions between partners, which resulted in a dilution in the participation of non-controlling shareholders in the amount of R\$266, as explained in Note 1.2.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 22.4. Dividends distribution

Pursuant to the Company's Bylaws, holders of shares of any kind are entitled, in each fiscal year, to a minimum dividend of 20% of the net income, calculated under the terms of the corporate law. The portion of the dividend related to the mandatory minimum dividend, which is characterized as a present obligation, is recognized in the Company's current liabilities.

### 23. Net revenue

	Consolidated	
	01/01/2021 a 03/31/2021 (3 months)	01/01/2020 a 03/31/2020 (3 months)
Effective considerations of healthcare plan operations	390,457	278.764
Provision of medical and hospital services	134,678	73.674
Other services	1.607	1.811
(-) Disallowance on medical-hospital services	(2,571)	(914)
<b>Revenue from services rendered</b>	<b>524,171</b>	<b>353,335</b>
(-) Taxes on revenue and other deductions <sup>(a)</sup>	<b>(33,124)</b>	<b>(20,673)</b>
<b>Total</b>	<b>491.047</b>	<b>332,662</b>

(a) Taxes are PIS at the percentage of 0.65%, COFINS at percentages ranging from 3% to 4%, and ISS at percentages ranging from 2% to 3%.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 24. Operating costs and expenses

As required by technical pronouncement CPC 26 (R1) - Presentation of the Financial Statements, costs and expenses by nature are as follows:

	Separate		Consolidated	
	01/01/2021 a 03/31/2021 (3 months)	01/01/2020 a 03/31/2020 (3 months)	01/01/2021 a 03/31/2021 (3 months)	01/01/2020 a 03/31/2020 (3 months)
Known or reported events	-	-	(143,797)	(113,642)
Employee salaries and benefits	-	-	(123,108)	(87,760)
Supplies and medicines	-	-	(55,254)	(28,354)
Medical fees	-	-	(42,186)	(24,146)
Utilities	-	-	(8,832)	(6,331)
Provisions and allowance for expected credit losses	-	-	(6,843)	(2,813)
Provision for civil, tax and labor contingencies	-	-	(1,260)	9,723
Travel and lodging expenses	-	-	(1,629)	(1,016)
Rental and common area maintenance fees	-	-	(2,963)	(1,389)
Depreciation and amortization	-	-	(17,648)	(12,015)
Consultancy and assistance(a)	(263)	-	(34,053)	(18,006)
Maintenance	-	-	(6,071)	(5,043)
Fees and taxes	(83)	-	(2,227)	(1,109)
Variation in the incurred but not reported reserve	-	-	(6,498)	(9,046)
Other income and expenses	(67)	-	6,219	3,371
Share-based payment expense	(4,722)	-	(4,722)	(3,825)
<b>Total</b>	<b>(5,135)</b>	<b>-</b>	<b>(450,872)</b>	<b>(301,401)</b>
Classified as:				
Cost of services	-	-	(313,808)	(214,650)
Selling expenses	-	-	(19,586)	(12,560)
General and administrative expenses	(5,135)	-	(133,657)	(97,275)
Other operating income, net	-	-	16,179	23,084
<b>Total</b>	<b>(5,135)</b>	<b>-</b>	<b>(450,872)</b>	<b>(301,401)</b>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 25. Finance income (costs), net

	Separate		Consolidated	
	01/01/2021 a 03/31/2021 (3 months)	01/01/2020 a 03/31/2020 (3 months)	01/01/2021 a 03/31/2021 (3 months)	01/01/2020 a 03/31/2020 (3 months)
<b>Finance income:</b>				
Supplier discounts	-	-	2,944	850
Interest income	1,739	-	627	13
Income from financial investments	-	-	3,456	1,289
Monetary adjustment	-	-	44	480
Revenue from past-due collection	-	-	615	875
Share value fluctuation	-	-	-	579
Other finance income	-	-	148	496
Derivative income	-	-	-	3,423
<b>Total</b>	<b>1,739</b>	<b>-</b>	<b>7,834</b>	<b>8,005</b>
<b>Finance costs:</b>				
Interest on financing	-	-	(1,291)	(5,528)
Interest on lease	-	-	(4,289)	(2,261)
Interest on taxes in installments	-	-	(704)	(142)
Other interest and monetary adjustment	(5)	-	(4,072)	(6,528)
Discounts granted	-	-	(3,141)	(889)
Bank fines and fees	-	-	(55)	(1,294)
Other finance costs(a)	-	-	(3,096)	(1,217)
<b>Total</b>	<b>(5)</b>	<b>-</b>	<b>(16,648)</b>	<b>(17,859)</b>
<b>Finance income (costs), net</b>	<b>1,734</b>	<b>-</b>	<b>(8,814)</b>	<b>(9,854)</b>

(a) In 2019, the amount of R\$ 6,223 related to interest on capital of subsidiary SAMP was recognized.

### 26. Income taxes

The breakdown of income tax and social contribution expenses for the three-months ended at March 31, 2021 and 2020 is detailed below:

	Separate		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
<b>Deferred taxes</b>				
Income tax	1,605	-	12,360	(356)
Social contribution	10	-	3,489	(160)
	<b>1,615</b>	<b>-</b>	<b>15,849</b>	<b>(516)</b>
<b>Current taxes</b>				
Income tax	(341)	-	(12,761)	(10,266)
Social contribution	(126)	-	(5,057)	(3,717)
	<b>(467)</b>	<b>-</b>	<b>(17,818)</b>	<b>(13,983)</b>
<b>Income tax and social contribution expense</b>	<b>1,148</b>	<b>-</b>	<b>(1,969)</b>	<b>(14,499)</b>

The reconciliation of income tax and social contribution and the amount determined at the statutory rate are presented below:

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

	Separate		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Profit before income tax and social contribution	27,405	-	31,361	21,407
Income tax and social contribution expense at the statutory rate of 34%	(9,318)	-	(10,663)	(7,278)
<b>Adjustments to reflect the effective rate</b>				
Share of profit of subsidiaries	10,474	-	-	-
Non-taxable income (non-deductible expenses)	458	-	8,156	(6,714)
Deduction of Workers' Meal Program (PAT) benefits	-	-	103	-
Offset of tax losses	-	-	(95)	479
Effect of deferred taxes on unrecognized temporary differences and tax losses (a)	-	-	-	(1,816)
Others	(466)	-	530	830
<b>Tax expense in the statement of profit or loss</b>	<b>1,148</b>		<b>(1,969)</b>	<b>(14,499)</b>

(a) Amount corresponds to the calculation of tax losses for the year in the Holdings, for which deferred taxes were not recognized.

### 26.1. Deferred taxes

The offset of accumulated tax losses is limited to 30% of the taxable profit generated in each fiscal year and tax losses can be carried forward indefinitely.

The Company's expectation is that the deferred tax credits on tax losses will be realized as follows:

2021	2022	2023	2024	2025	2026 - 2030	TOTAL
4,632	5,820	3,628	4,949	4,439	13,223	36,691

For other temporary differences, Management estimates the realization between 1 and 5 years.

Unrecognized deferred tax on tax losses:

Company	Opening balance	Movement in 2020	Closing balance	Deferred 2020
ASG HOLDING	-	19,146	19,146	6,510
ATHENA BRASIL	-	7,236	7,236	2,460
ATEHA ESPIRITO SANTO	4,682	107	4,789	36
ATHENA HEALTHCARE	38,365	23,429	61,794	7,966
ATHENA NORDESTE	-	7,871	7,871	2,676
SERVIÇOS DE HEMODINÂMICA DO VITÓRIA APARTA LTDA	3,425	1,150	4,575	391
<b>TOTAL DEFERRED</b>	<b>46,472</b>	<b>58,939</b>	<b>105,411</b>	<b>20,039</b>

### 26.2. Consolidated deferred taxes

The offset of accumulated tax losses is limited to 30% of the taxable profit generated in each fiscal year and tax losses can be carried forward indefinitely.

The Company's expectation is that the deferred tax credits on tax losses will be realized in 1 or 5 years.

For other temporary differences, Management estimates the realization between 1 and 5 years.

The movement in the effects of deferred tax assets and liabilities, for the three-months ended on March 31, 2021 and 2020, calculated at the statutory rate of 34% is as follows:

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information  
 March 31, 2021  
 (Amounts in thousands of Brazilian reais, unless otherwise indicated)

2021	12/31/2020	Additions from business combinations	Additions (write-offs) that affected profit or loss	Additions (write-offs) that affected equity	03/31/2021
<b>Assets</b>					
Tax losses	28,033	-	8,797	-	36,691
Allowance for expected credit losses	19,201	-	900	-	20,249
Provision for civil, tax and labor contingencies	3,031	-	1,956	-	4,978
Amortization of surplus value on business combinations	8,540	-	2,473	-	10,985
Effects on lease	1,886	-	647	-	2,545
Incurred but not reported reserve (SUS)	3,781	-	50	-	3,831
Temporary differences	12,262	-	1,053	(1,381)	13,315
Share-based payments	8,745	-	1,605	-	10,350
Others	13,685	-	1,136	-	13,456
<b>Total deferred tax assets</b>	<b>99,164</b>	<b>-</b>	<b>18,617</b>	<b>(1,381)</b>	<b>116,400</b>
<b>Liabilities</b>					
Deemed cost of property and equipment	(16,658)	-	(150)	-	(16,808)
Others	(6,002)	-	(2,618)	(117)	(8,737)
<b>Total deferred tax liabilities</b>	<b>(22,660)</b>	<b>-</b>	<b>(2,768)</b>	<b>(117)</b>	<b>(25,545)</b>
2020	12/31/2019	Additions from business combinations	Additions (write-offs) that affected profit or loss	Additions (write-offs) that affected equity	03/31/2020
<b>Assets</b>					
Tax losses	3,796	-	(566)	-	3,230
Allowance for expected credit losses	15,387	-	(2,099)	-	13,288
Provision for civil, tax and labor contingencies	5,156	-	(2,004)	-	3,152
Amortization of surplus value on business combinations	6,499	-	1,687	-	8,186
Effects on lease	731	-	194	-	925
Incurred but not reported reserve (SUS)	3,798	-	144	-	3,942
Share-based payments	-	-	1,300	-	1,300
Others	1,233	-	816	3,640	5,689
<b>Total deferred tax assets</b>	<b>36,600</b>	<b>-</b>	<b>(528)</b>	<b>3,640</b>	<b>39,712</b>
<b>Liabilities</b>					
Deemed cost of property and equipment	(16,658)	-	-	-	(16,658)
Others	-	-	12	-	12
<b>Total deferred tax liabilities</b>	<b>(16,658)</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>(16,646)</b>

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 27. Financial instruments and risk management

#### 27.1. General considerations

In the normal course of its operations, the Company and its subsidiaries are exposed to market risks – interest rate, exchange rate, credit risk and liquidity risk. The Executive Board determines the strategies to be adopted in each circumstance and coordinates the access to domestic and foreign financial markets, and monitors and manages the financial risks related to the Group's operations through internal risk reports that analyze the exposures by degree and relevance of the risks. These risks include market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The Executive Board reports periodically to the Board of Directors to discuss risks and exposures.

#### 27.2. Capital risk management

The Group manages its capital to ensure that the Company and its subsidiaries can continue as a going concern, while maximizing the return to all stakeholders or parties involved in its operations through optimization of the debt and equity balance. The Group's general strategy has not changed. The Group's capital structure is comprised by net debt deducted by cash and bank balances and by the Group's equity (which includes issued capital, reserves, retained earnings and non-controlling interests).

Management periodically reviews its capital structure. As part of this review, Management considers the cost of capital, the liquidity of assets, the risks associated to each class of capital, and the Group's net debt. At March 31, 2021, the Company had a surplus of cash and cash equivalents over the total debt in the amount of R\$ 164,238 (R\$ 289,804 in December 31, 2020), as shown below:

Reconciliation of cash and cash equivalents and debts, net	Consolidated	
	03/31/2021	12/31/2020
Cash and cash equivalents	368,599	529,124
Restricted financial investments	191,644	198,838
Collateral deposit for the acquisition of non-controlling interests - GMI	57,954	56,470
Loans and financing	(151,435)	(152,106)
Leases	(163,999)	(159,320)
Payables for acquisition of companies	(138,525)	(183,202)
<b>Total cash and cash equivalents and debt, net</b>	<b>164,238</b>	<b>289,804</b>

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **27.3. Credit risk management**

Credit risk refers to the risk of a counterparty not fulfilling its contractual obligations, which would result in financial losses to the Company and/or its subsidiaries. The Company and its subsidiaries adopted a policy of only negotiating with counterparties that have creditworthiness and obtain sufficient guarantees, when appropriate, only as a means of mitigating the risk of financial loss due to default.

Through internal controls, the Company and its subsidiaries conduct an ongoing monitoring of the level of their trade receivables, which limits the risk of default. Management records expected credit losses that are considered probable.

The maximum exposure to credit risk of the Company and its subsidiaries is represented by the carrying amounts of consolidated trade receivables of R\$ 200,991 (R\$ 179,319 in 2020).

The Company and its subsidiaries do not hold any credit guarantee to cover credit risks associated to their financial assets. In order to minimize the credit risk related to cash and cash equivalents, the Company and its subsidiaries concentrate most of their cash equivalents transactions in large financial institutions.

### **27.4. Liquidity risk management**

The Group's Management has responsibility for the management of the liquidity risk and has prepared an appropriate liquidity risk management model to manage funding requirements as well as liquidity in the short, medium and long-terms.

The Company manages liquidity risks by maintaining adequate reserves, bank credit facilities and other financing credit facilities, as deemed appropriate, through ongoing monitoring of forecast and actual cash flows, as well as through the combination of maturity profiles of financial assets and liabilities.

The following is the position of financial liabilities by maturity:

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

03/31/2021	Separate					
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
<b>Non-derivative financial liabilities:</b>						
Trade payables	2,859	2,859	2,859	-	-	-
Related parties	2,717	2,717	2,717	-	-	-

03/31/2021	Consolidated						
	Carrying amount	Contractual cash flow	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
<b>Non-derivative financial liabilities:</b>							
Loans and financing	151,435	175,994	3,738	16,101	54,925	101,230	-
Taxes in installments	55,240	55,240	3,238	3,237	11,144	14,237	23,384
Trade payables	64,094	64,094	64,094	-	-	-	-
Leases	163,999	284,884	14,919	14,420	28,078	68,836	158,631
Dividends payable	2,330	2,330	-	2,330	-	-	-
Payables for acquisition of companies	138,525	153,553	8,145	89,628	27,315	28,465	-

12/31/2020	Separate					
	Carrying amount	Contractual cash flow	06 months or less	6 to 12 months	1 to 2 years	2 to 5 years
<b>Non-derivative financial liabilities:</b>						
Trade payables	1,105	1,105	1,105	-	-	-
Related parties	2,717	6,820	6,820	-	-	-

12/31/2020	Consolidated						
	Carrying amount	Contractual cash flow	06 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years
<b>Non-derivative financial liabilities:</b>							
Loans and financing	152,106	172,503	3,553	3,285	53,008	112,657	-
Taxes in installments	51,636	51,636	2,614	2,614	11,144	9,557	25,707
Trade payables	69,335	69,335	69,335	-	-	-	-
Leases	159,320	364,614	21,197	20,001	38,187	94,015	191,214
Dividends payable	2,330	2,330	-	2,330	-	-	-
Payables for acquisition of companies	183,202	198,748	55,670	80,026	26,345	36,707	-

### Insurance risk

The Company's business model is based on the collection of tuition fees or annuities from customers and is exposed to insurance risk arising from fluctuation in healthcare plan costs.

In the development and structuring of healthcare and dentalcare plans, the following are considered: cost of customer services, model of service that the beneficiary will receive, model of enrollment with the dentalcare and healthcare plans, model of use of own or contracted network and fees paid to professionals of the accredited network.

Additionally, the Company also analyzes the risk of variation in healthcare plan costs and the direct impact on contracts with customers.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

In managing these risks, the Company monitors claims due to the use, and any deficiencies are negotiated directly with their customers so that the contract may be balanced in relation to their profitability.

### 27.5. Categories of financial instruments

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
<b>Financial assets</b>				
<b>Current:</b>				
Restricted financial investments	114,849	405,077	-	-
Trade receivables	-	-	200,991	179,319
<b>Non-current:</b>				
Restricted financial investments	-	-	57,506	69,509
Related parties	19,990	41,256	45,301	44,924
<b>Financial liabilities</b>				
<b>Current:</b>				
Trade payables	2,859	1,105	64,094	69,335
Lease liabilities	-	-	18,050	16,199
Loans and financing	-	-	13,175	2,312
Dividends payable	-	-	2,330	2,330
Payables for acquisition of companies	-	-	95,778	68,360
Taxes in installments	-	-	6,475	5,227
Related parties	2,717	2,717	-	-
<b>Non-current:</b>				
Lease liabilities	-	-	145,949	143,121
Loans and financing	-	-	138,260	-
Taxes in installments	-	-	48,765	46,409
Payables for acquisition of companies	-	-	42,747	114,842

	Separate		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
	Fair value	Fair value	Fair value	Fair Value
<b>Financial assets</b>				
<b>Current:</b>				
Restricted financial investments	-	-	134,138	129,329
<b>Non-current:</b>				
Restricted financial investments	-	-	41,086	45,087

Financial assets and liabilities accounted for at amortized cost approximate their respective fair values, as they are adjusted by provisions, present values and / or updated by market floating rates.

### 27.6. Fair value hierarchy

Fair value is the amount by which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The concept of fair value deals with numerous variations on metrics used in order to measure an amount at a reliable value.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

The Company uses, where applicable, the technical pronouncement CPC 40/IFRS 7

Financial instruments: Disclosure for financial instruments measured in the statement of financial information at their fair values, which requires disclosure of the fair value measurements at the levels of the following fair value measurement hierarchy:

- Level 1. Active Market: Price - if the prices quoted are readily and regularly made available and if these prices represent market transactions that occur regularly between independent parties, on an arm's length basis.
- Level 2. Without Active Market: Valuation Technique - must be determined using valuation/pricing methodology. The purpose of the valuation technique is to establish what would be the transaction price at the measurement date on an arm's length basis motivated by business considerations.
- Level 3. Without Active Market: Inputs for the asset or liability that are not based on observable market data.

The Group maintains only the balance of R\$ 175,224 at March 31, 2021 (R\$ 174,416 at March 31, 2020) classified as a financial instrument measured at fair value and the classification of the hierarchy of this instrument is level 2.

In the period of three-months ended on March 31, 2021, the Group did not make transfers between hierarchical levels.

### 27.7. Interest rate risk management

The Company and its subsidiaries are exposed to interest rate risk, since they have financing with both fixed and variable interest rates. This risk is managed by the Company through the maintenance of an appropriate mix of financing at fixed and variable interest rates. In addition, due to the Company's financial health, it has no history of obtaining financing other than through business combinations (which are not renewed after settlement of the balances).

This risk derives from the impact of fluctuations in interest rates, not only on finance costs associated with financing, but also on finance income, arising from its financial investments. This risk arises from the possibility of significant fluctuations in the CDI.

The Group's financial index for its operations is the CDI variation. At March 31, 2021, gross debt indexed to the CDI amounted to R\$ 149,968 (R\$ 150,024 in December 31, 2020). The Group considers the risk of variations in the CDI rate as a relevant market risk factor.

At March 31, 2021, the accumulated CDI for the year was 2.65%, as CETIP. In order to carry out the sensitivity analysis below, we considered a deterioration of 25% and 50% at accumulated CDI and, thus, the effects on profit or loss could be observed as follows:

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

Operation	Tax basis	Probable	Scenario I -	Scenario II -
		Scenario	25% stress	50% stress
Financial investments indexed to the CDI	560,243	(14,507)	(3,712)	(7,423)
financing indexed to the CDI	(149,968)	3,974	994	1.987
<b>Interest income on net debt indexed to CDI</b>		<b>(10,533)</b>	<b>(2,718)</b>	<b>(5,436)</b>
	<b>Current scenario</b>		<b>Scenario I</b>	<b>Scenario II</b>
CDI annual rate in 2021	2.65%		1.99%	1.33%
Variation that would impact the balance in both scenarios			-0.66%	-1.33%

## 28. Share-based payments

The share-based payment plan was originally granted considering the shares of Athena Healthcare Holding S.A., on January 31, 2020. However, as part of the Group's corporate restructuring (Note 1), on September 30, 2020, the Company approved the migration of the Plan with the same terms and characteristics approved in the EGM originating from the respective grant. Such modification did not have impacts for the participants of the respective plan.

On October 1, 2020, a new grant was made by the Company, upon approval at a meeting held by the Company's Board of Directors.

The plan provides stock options for the professionals selected by the Board of Directors, among the Company and its subsidiaries' Officers, Executives and Employees.

The plan was divided into two programs with 3 lots each:

- Lot 1 (grace period of 2, 3 and 4 years in relation to the grant date);
- Lot 2 (grace period of 3, 4 and 5 years in relation to the grant date);
- Lot 3 (grace period of 4, 5 and 6 years in relation to the grant date).

The grace conditions linked to the company's performance were the same for both programs:

- Market performance: Minimum share appreciation, reaching at least 3x the exercise strike price (R\$ 3.07 as the minimum share price for the exercise);
- "Non-market" performance: the right to options is only vested if / when there is an IPO.

For all lots, the options expire 1 year after the end of the grace period and there is a 6-month lockup to exercise the options of the first third of the shares granted.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

If the IPO is made before the grace period, there may be an advance of the grace period of 1/3 of the options. The Board of Directors may define, in each Option Agreement, other hypotheses for anticipating the grace period.

For the exercise of the options granted, the participants must pay an exercise price per option, which will correspond to the issue or acquisition price of the share. The exercise price will be fixed by the Board of Directors.

The Board of Directors may choose to settle the exercised options in cash, upon payment of the positive delta between the exercise price and (i) the Company's share price on the IPO, if the options are exercised in the context of the IPO; (ii) the share price at B3 S.A. – Brasil, Bolsa, Balcão on the exercise day, if the liquidity event is an IPO and the options will be exercised after the IPO; or (ii) if the liquidity event is not an IPO, the purchase price per share paid by the third party in the liquidity event; in any case, the Company will discount and retain any applicable taxes.

The Company uses the binomial calculation model to define the fair value of the shares in its plan. The relevant assumptions applied in the model are as follows:

<b>Assumption</b>	<b>Index</b>
Expected volatility	45.69% p.a. calculated based on the historical average of the shares of other companies in the same sector.
Forecast inflation	1.85% estimated based on the NTN-B Principal. The treasury bond maturing in 2024 was used as an average reference, considering the maturity alternatives of the available securities and the average term of the options.
Risk-free interest rate	Average rate of 5.846% future DI estimated based on the option's maturity date

### *Movement in the period*

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, stock options during the year:

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

	Number	WAEP (R\$)
<b>Outstanding at December 31, 2019</b>	-	-
Total granted during the year	20,073,139	1.02
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
<b>Outstanding at March 31, 2021</b>	<b>20,073,139</b>	<b>1.02</b>
<b>Outstanding at December 31, 2020</b>	<b>63,832,523</b>	<b>0.98</b>
Total granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
<b>Exercisable at March 31, 2021</b>	<b>63,832,523</b>	<b>0.98</b>

The weighted average remaining contractual life for the stock options outstanding for lots 1, 2 and 3 at March 31, 2021 was 40 months, 52 months and 60 months, respectively. The weighted average fair value of options granted during the year was R\$ 0.98. There are no exercisable options at the end of the period.

Expected option life is based on historical data and does not necessarily indicate a pattern of exercise that will occur. The expected volatility reflects the assumption that the historical volatility indicates future tendencies which may not correspond to the actual scenario.

The effects related to share-based payment plans were reflected as shown in the table below:

	Note	Consolidated	
		03/31/2021	03/31/2020
<b>Assets</b>			
Deferred tax assets		10,350	1,300
<b>Liabilities</b>			
Payroll and related taxes		3,810	749
<b>Equity</b>			
Share-based payments		26,634	3,076
<b>Profit or loss</b>			
Share-based payments expense	24	(4,722)	(3,825)

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### 29. Insurance coverage

The Company's insurance policies are contracted at the level of an economic group so that both the Company and its subsidiaries have coverage for claims under the terms of the respective policies. Insurance is contracted based on the nature of the operation.

As shown below, at March 31, 2021, the Company had comprehensive insurance policies to cover fires, lightning, explosions and implosions related to the declared risks of its units in operation, high-cost equipment and vehicles, as well as life insurance for employees and civil liability for the Group's management, officers and directors.

Items	Type of coverage	Indemnity limits
Buildings, facilities, machinery, furniture, fittings, and Inventories	Comprehensive, Fire, Lightning. Explosion of any kind and falling aircrafts, electrical damage, equipment leased and assigned to third parties, defect and break of mobile and fixed equipment, fall of glass, fixed expenses, losses/rent payments, qualified theft/robbery of goods, windstorm, impact of vehicles up to smoke, collapse, electronic equipment, among other.	R\$161,778
D&O	Civil liability of officers administrators and directors: coverage includes pain and suffering, personal property and guarantees, emergency costs, among other.	R\$100,000
Vehicle fleet	Comprehensive, property damage, bodily injury and mobile goods	adjustable
Employees	Group employees' life insurance	R\$156,640

### 30. Non-cash transactions

The transactions listed below did not affect cash in the year:

	Separate		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Initial adoption of IFRS 16 and subsequent additions	-	-	10,876	689
Reversal of goodwill on the acquisition of non-controlling interests - GMI on a transaction between shareholders	-	-	-	12
Gain/loss due to dilution of equity interest and other effects of transactions between shareholders	26,086	-	26,086	3,993
Tax installment payments	-	-	4,405	-
Capital increase by shares exchange from shareholders	1,938	-	1,938	-
Contingent write-off from contingency reimbursement – indemnification assets	1,035	-	4,753	2,294
HCN acquisition price adjustment - goodwill and Payables for acquisition of companies	-	-	7,504	-

The effects related to share-based payment plans were reflected in the income statement under operating expenses, in the amount of R\$ 4,722 (Note 24), with the corresponding entry “Capital reserve”, in the amount of R \$ 26,634 and “Social obligations and Labor ”, in the amount of R\$ 411, on March 31, 2021.

## Athena Saúde Brasil S.A.

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### Reconciliation of financing activities:

Following the guidelines of CPC 03 (R2) paragraph 44A, the Company must disclose information that allows users of the interim financial information to assess changes in liabilities arising from financing activities, including changes arising from cash and non-cash flows.

The table below shows the reconciliation of financing activities with the respective explanatory notes:

	Separate		Consolidated		Note
	03/31/2021	03/31/2020	03/31/2021	03/31/2020	
<b>Financing activity:</b>					
Capital addition	-	-	-	15,000	22.1
Financing and leasing	-	-	137	172,897	15
Payment of loans and financing	-	-	(802)	(138,558)	15
Payment of lease liabilities	-	-	(8,736)	(5,723)	12
Related party transactions	-	-	-	-	20
Acquisition of non-controlling share of investments	-	-	(304)	(17,740)	22.3
Dividends paid from subsidiaries	-	-	-	358	20.1
<b>Net cash generated by (invested in) financing activities</b>	-	-	<b>(9,704)</b>	<b>26,234</b>	

## 31. Subsequent events

### Acquisition of Hospital Marechal Cândido Rondon (Sempre Vida Group)

On July 31, 2020, a Share Purchase and Sale Agreement and Other Covenants ("Agreement") was signed for the acquisition, through Santa Rita Saúde SA, a subsidiary of the Company, of 80.9% of the capital of Hospital Marechal Cândido Rondon S/A ("HMR Group"). On the date of completion of the transaction, however, the remaining shareholder of Grupo HMR with the Company decided to enter into the purchase and sale of 100% of Grupo HMR's capital stock. The transaction did not require CADE approval, but was approved by ANS on March 10, 2021, and completed on April 1, 2021.

The HMR Group is vertical, located in the city of Marechal Cândido Rondon, in the state of Paraná, and has 59 hospital beds, five medical care centers, an emergency care unit and a portfolio of approximately 36,500 beneficiaries of health plans. health, being strategically important for the Company's expansion in the state of Paraná.

The acquisition price (Enterprise Value) for 100% of the HMR Group was R\$45,000, from which the net debt was reduced. The amount may be changed by adjusting the price resulting from changes in the acquiree's financial indicators that occurred up to the closing date, which will be determined upon completion of the most recent financial statements. Payment was made in cash on the closing date, less retention for any contingencies.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

### **Acquisition of Fátima Saúde**

On December 23, 2020, through a subsidiary of the Company, a Share Purchase and Sale Agreement and Other Covenants ("Agreement") was signed, with the signing of amendments on March 11, 2021, March 23, 2021 and March 1 April 2021, for the acquisition of 95% of the quotas representing the capital stock of Pro Salute - Serviços Para a Saúde Ltda. ("Fátima Saúde") and forecast of future acquisition of the remaining shares. The transaction was approved by CADE on March 26, 2021 and by ANS on March 23, 2021, and the acquisition of 95% of the shares was concluded on April 1, 2021.

Fátima Saúde is headquartered in Caxias do Sul, in the state of Rio Grande do Sul, has an integrated medical center and has a portfolio of approximately 45 thousand beneficiaries of health plans and approximately 1.0 thousand beneficiaries of dental plans. It is of strategic importance for contributing to the expansion process in the southern region of Brazil and marks the Company's entry into the state.

The acquisition price of 100% of the shares representing the share capital of Fátima Saúde is R\$ 77,800, considering a net indebtedness of R\$ 1,200 future acquisition of the remaining shares under equivalent conditions. The value can be changed, by adjusting the price resulting from changes in the financial indicators of the acquisition that occurred until the closing data, such as which will be determined with the finalization of the most recent financial accounts. The payment of the transaction was made partially in cash and partially in Company shares on the closing date, reflecting the retention for contingencies.

### **Company's reversal stock split**

On April 16, 2021, at the Extraordinary General Meeting of the Company, the reversal stock split of all common shares representing the capital stock, at the ratio of 4:1, the value of the Company's capital being maintained and the number of shares in which the capital is divided from 1,678,078,822 to 419,519,705 common shares.

### **Non-controlling of Athena Saúde Espírito Santo S.A.**

At the Extraordinary General Meeting, held on April 16, 2021, a capital increase in the Company of R\$51,754,373.31 (fifty-one million, seven hundred and fifty-four thousand, three hundred and seventy-three reais and thirty-three thousand and one cents), through the issue of 29,353,457 (twenty-nine million, three hundred and fifty-three thousand, four hundred and fifty-seven) new common shares, nominative, with no par value, of its own issue.

The new shares issued by the Company were fully subscribed by non-controlling shareholders of Athena Espírito Santo Holding SA, for the total subscription amount of R\$51,754,373.31 (fifty-one million, seven hundred and fifty-four thousand, three hundred and seventy-three reais and thirty-one cents), and were paid through the conference of 41,933,510 (forty-one million, nine hundred and thirty-three thousand, five hundred and ten) common shares, nominative and with no par value, fully paid in national currency, representing 15.5781% of the capital stock of Athena Saúde Espírito Santo Holding SA, an indirect subsidiary of the Company.

## **Athena Saúde Brasil S.A.**

Notes to the unaudited separate and consolidated interim financial information

March 31, 2021

(Amounts in thousands of Brazilian reais, unless otherwise indicated)

Due to the roll-up of Athena Espírito Santo's non-controlling shareholders, the Company now holds 15.5781% of the common shares of Athena Espírito Santo's capital stock.

\* \* \*