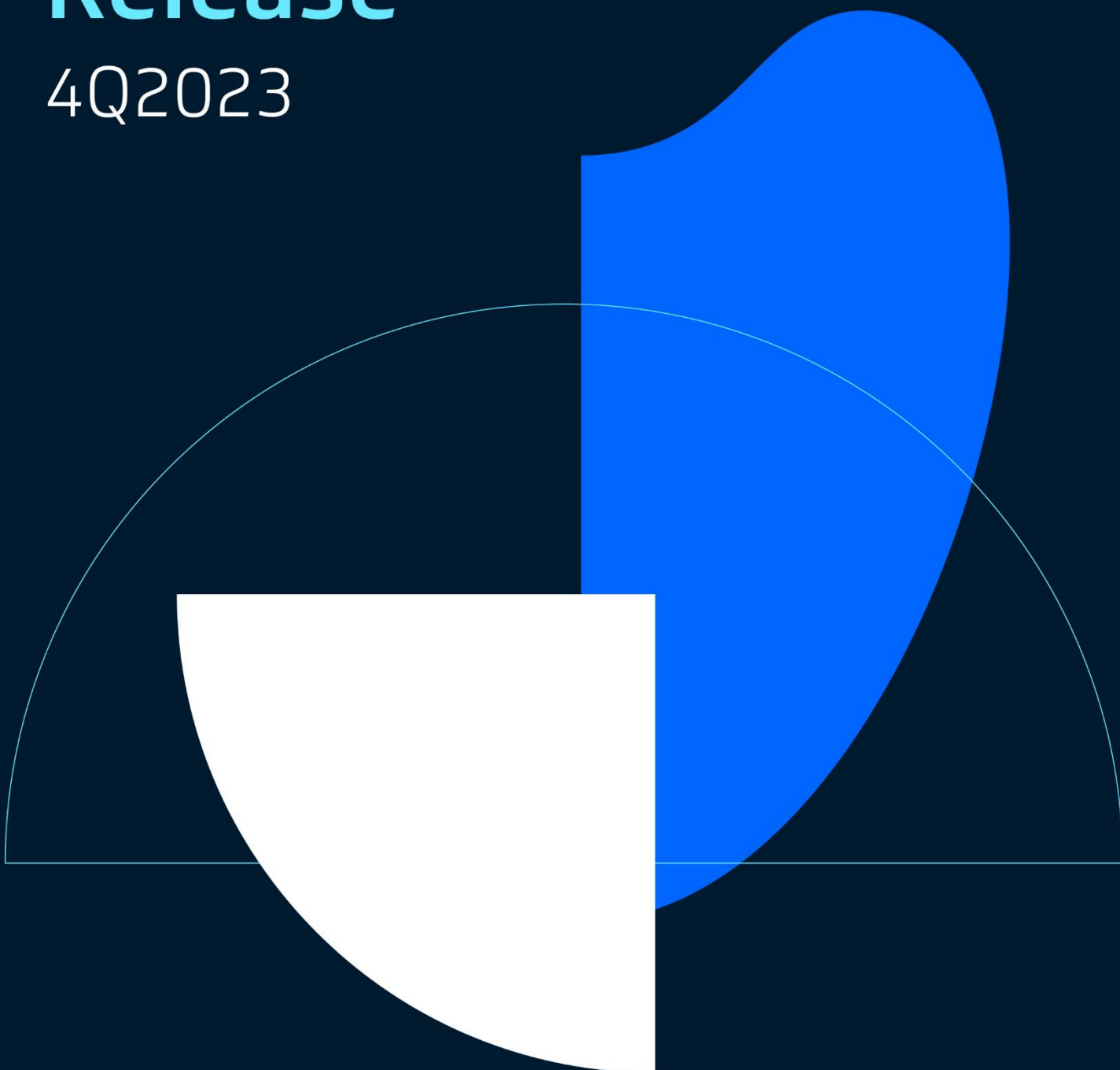


# Earnings Release

4Q2023



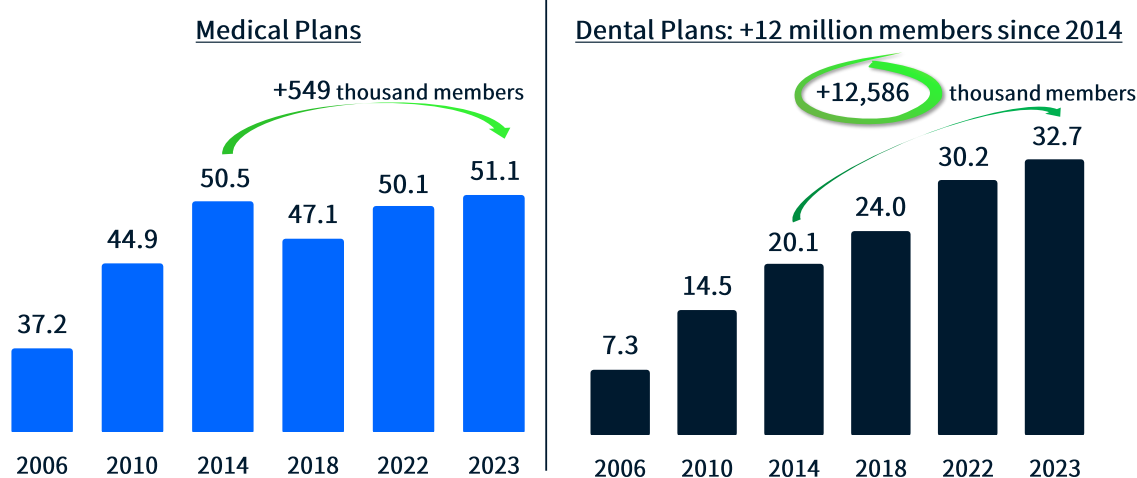
## Management comments

Odontoprev pursues a long-term value innovation strategy and kept capturing throughout 2023 higher revenues with premium average ticket products, lower dental care ratio and efficient distribution channels, mitigating the credit risk. This cycle has allowed the Company to boost the addressable market for dental plans to new frontiers, not limited to the traditional large corporate customers.

At the end of 2023, the dental plan sector registered 32.7 million beneficiaries, according to numbers from the regulator, ANS. Since 2014, the dental industry has added 12.6 million new customers, as per [Figure A](#):

**Figure A: Medical and dental membership growth since 2006**

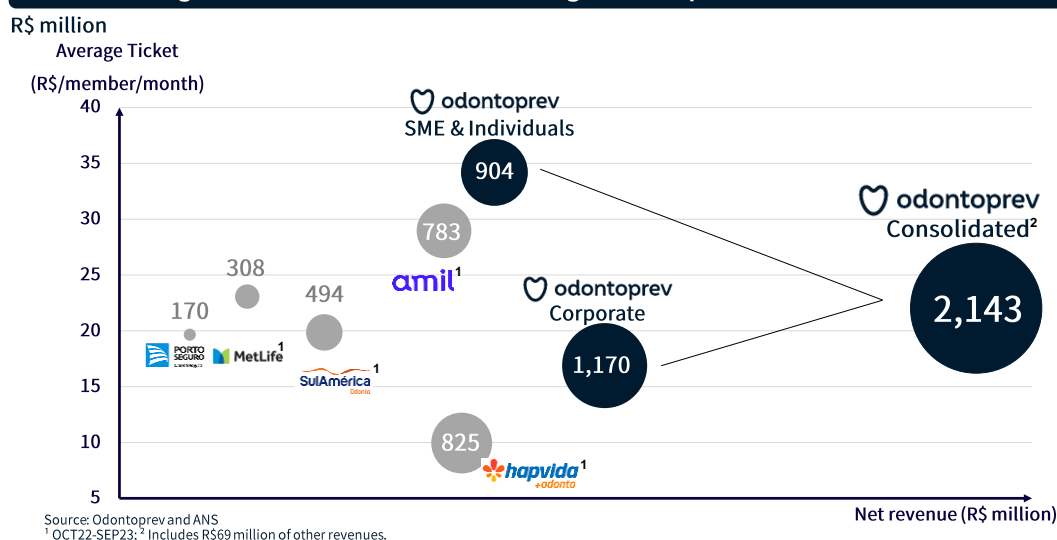
Million members



The Odontoprev business model is unique, fully dedicated to dental benefits, with a proprietary IT platform, which electronically ensures the quality of oral health services provided throughout Brazil.

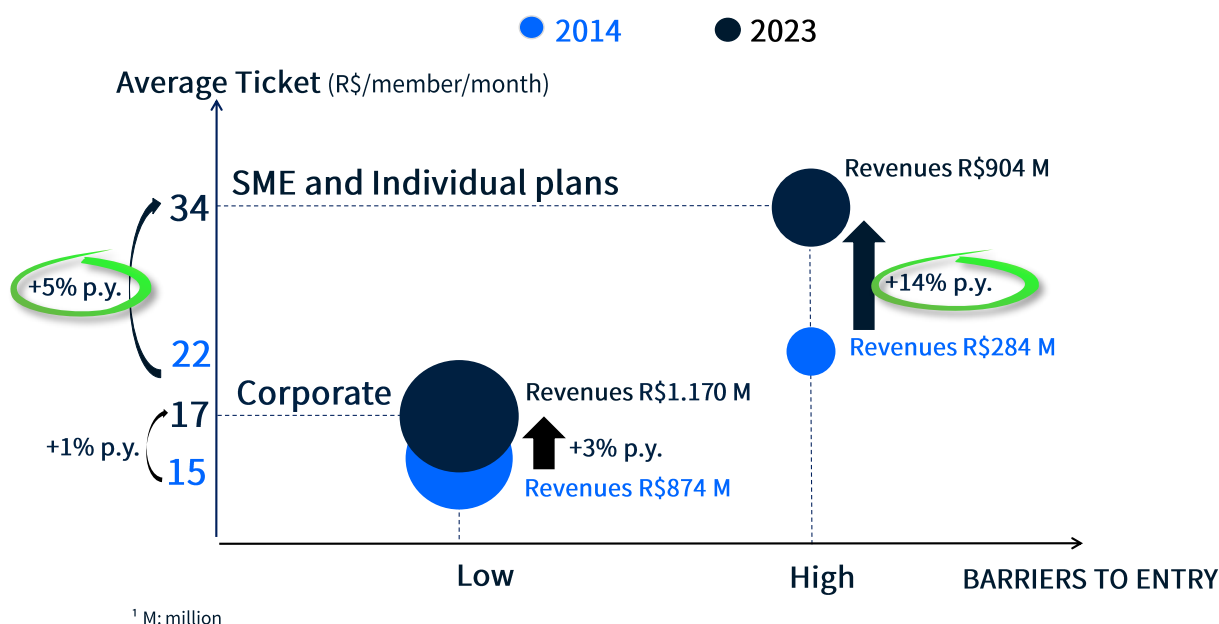
The Odontoprev Corporate revenue reached R\$1,170 million in 2023, while the Company SME and Individual plans revenue exceeded R\$900 million, well above the numbers from other players, as per [Figure B](#).

**Figure B: Net Revenue and Average Ticket profile in Dental Plans**



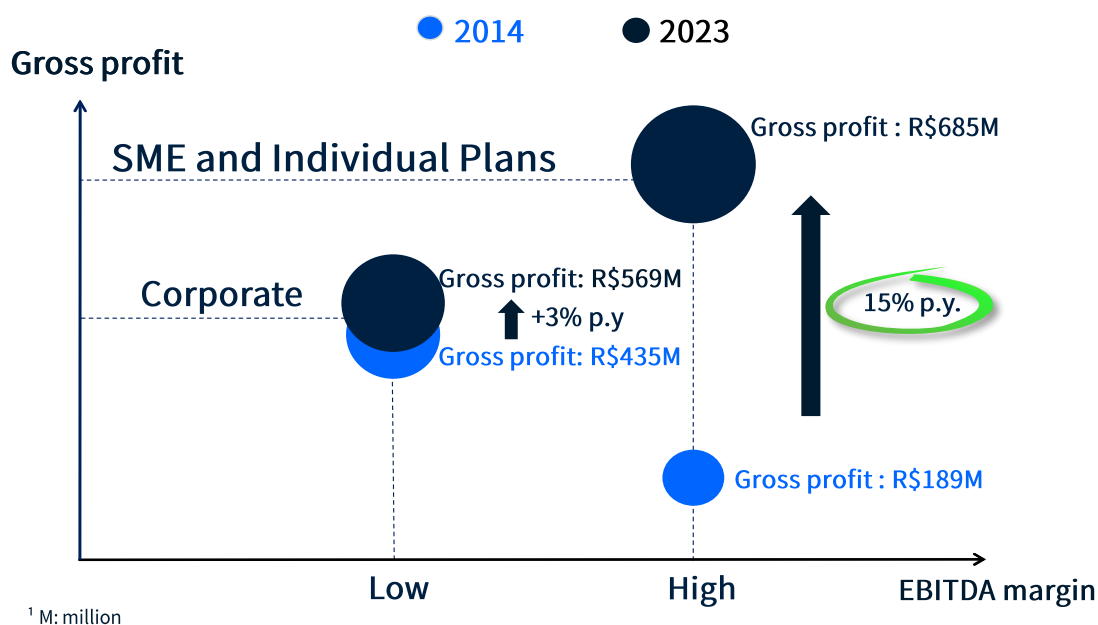
The non-corporate segment, of SME and Individual plans, has delivered an average revenue growth rate of 14% per year since 2014, representing 44% of the 2023 consolidated Net revenue, with an average ticket 100% higher than the corporate plans, maximizing opportunities within the exclusive banking channel of the Company, exploring market niches with less competition and better margins than industry peers, as shown in Figure C:

**Figure C: Revenues and average ticket per segment**



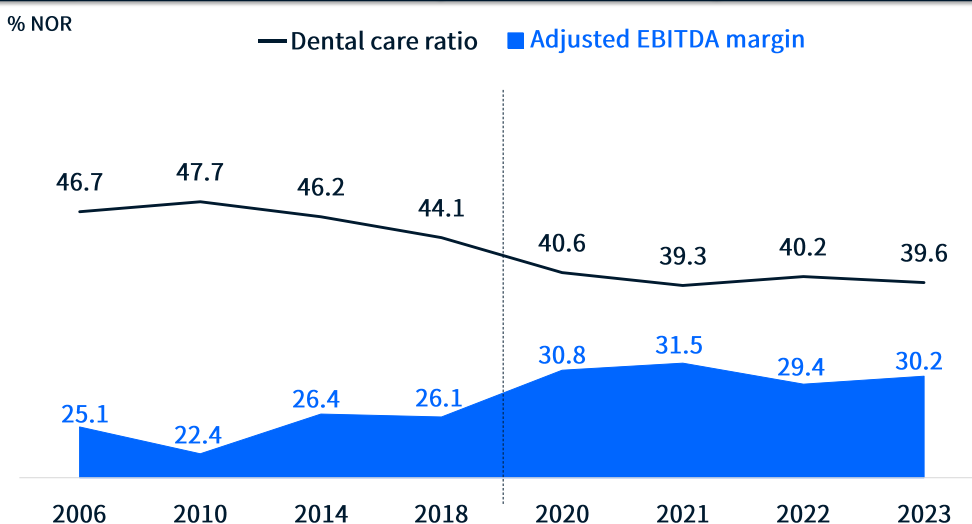
As per the gross profit, SME and Individual plans delivered a CAGR of 15% since 2014, representing 55% of the R\$1,254 million 2023 Gross profit, exploring market niches with high barriers to entry, due to efficient distribution and national footprint accredited dentist network, and generating industry-leading margins, as shown in Figure D:

**Figure D: Gross profit per segment**



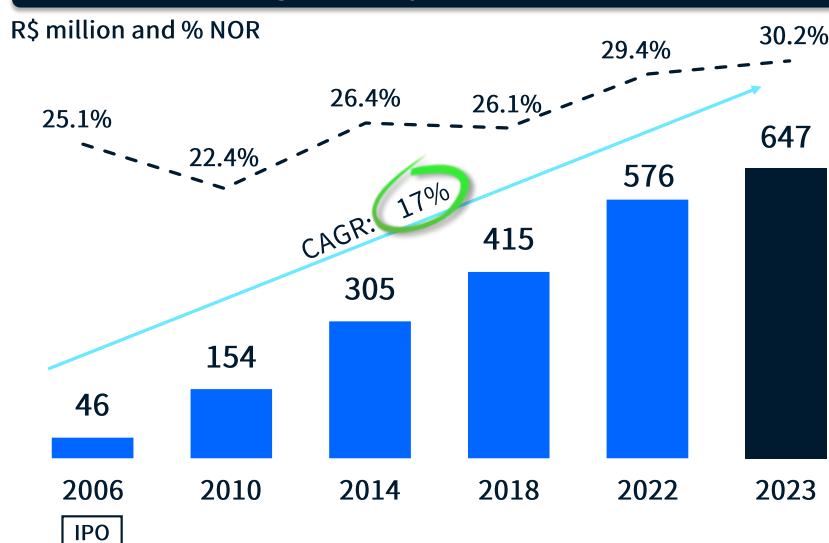
The increasing share of SME and Individual plans in the total portfolio brings down the dental care ratio in recent years compared to historical levels. The DCR for SME and Individual plans has remained below 30%, compared to 50% in the corporate segment. As a result, Odontoprev has registered an average dental care ratio of 46% from 2006 to 2019 and has remained stable at 40% since 2020. Therefore, the adjusted EBITDA margin increased from a historical level of 25% until 2019 to the current level of 30% since 2020 (Figure E).

**Figure E: Dental care ratio and Adjusted EBITDA margin since the 2006 IPO**

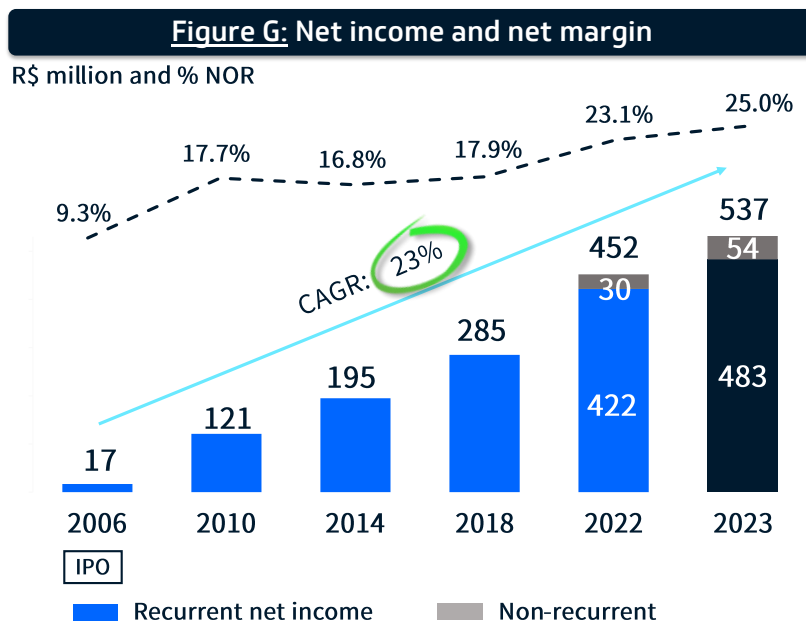


As per the adjusted EBITDA, it came up 12% in 2023, with a margin expansion (Figure F).

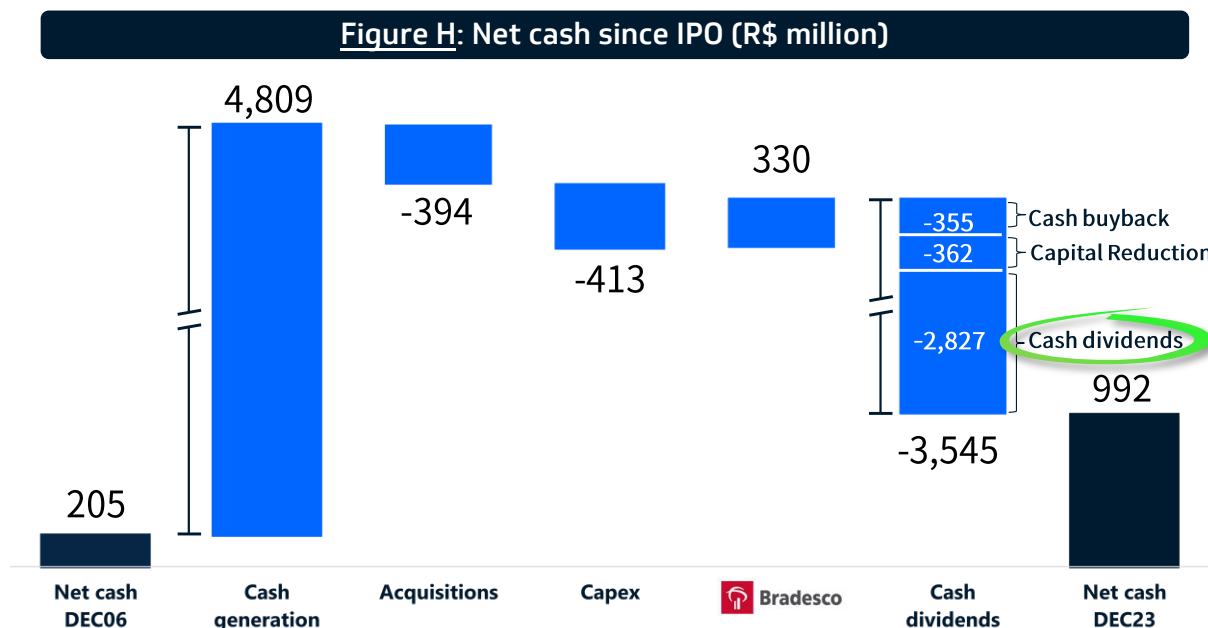
**Figure F: Adjusted EBITDA**



By its part, the net income had a CAGR of 23% since the IPO, reaching R\$537 million in 2023 (Figure G).









Odontoprev cash flow, since the IPO in 2006 (Figure H), demonstrates a solid capital structure, with low capital expenditures requirements, an asset-light model, negative working capital needs (due to prepaid revenues and postpaid costs), zero debt, and an average payout ratio above 90%, prioritizing cash dividends.



The set of results above demonstrate Odontoprev's unique strategic positioning, with specialized oral care solutions for each customer profile, optimizing the capture of opportunities for growth and value innovation.

We remain focused and, at this time, would like to thank more than 8.6 million clients who rely on us to take care of their smiles, approximately 27 thousand accredited dentists and investors from more than 30 countries.

## Highlights

- 
**2023: Net revenue +9%, EBITDA +12%, with a margin expansion, and EPS +19%. Quarterly IOC already paid, and proposed dividends, total R\$510 million.**
- 
**Net adds of 92 thousand new lives in 4Q23, 300 thousand in 2023. Total surpass 8.6 million beneficiaries.**
- 
**DCR drops from 41.1% to 40.3% in 4Q23, and improved from 40.2% to 39.6% in the year. The 40% level remains stable since 2020.**
- 
**EBITDA CAGR of 12% and Net Income CAGR of 17% since 2019. ROE of 41%. Net cash of R\$992 million, zero debt.**
- 
**New Buyback Program approved at the Board of Directors meeting: Up to 10 million shares, 3.9% of the Free Float, 18-month term, expiring on August 29<sup>th</sup>, 2025.**
- 
**Dividend proposal of R\$427 million to be voted next Annual General Meeting on April 3rd. Adding R\$83 million already paid in IOC, represents R\$510 million to shareholders, 95% of the 2023 Net income of R\$537 million.**

(R\$000, except otherwise specified)	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	545,207	513,733	6.1	2,142,695	1,961,685	9.2
Average ticket (R\$/member/month)	21.43	21.35	0.4	21.37	20.72	3.1
Number of members	8,617,893	8,317,964	3.6	8,617,893	8,317,964	3.6
Organic net additions	91,586	98,523	-	299,929	333,671	-
Cost of services	219,585	211,089	4.0	849,303	789,345	7.6
Dental care ratio (%)	40.3	41.1	(0.8 p.p.)	39.6	40.2	(0.6 p.p.)
SG&A (%)	30.0	28.4	1.6 p.p.	25.7	26.2	(0.5 p.p.)
Bad debt (%)	1.9	2.7	(0.8 p.p.)	2.3	2.4	(0.1 p.p.)
Adjusted EBITDA	141,641	128,479	10.2	647,383	575,972	12.4
Adjusted EBITDA margin (%)	26.0	25.0	1.0 p.p.	30.2	29.4	0.8 p.p.
Net income	126,296	94,951	33.0	536,554	452,171	18.7
Net margin (%)	23.2	18.5	4.7 p.p.	25.0	23.1	1.9 p.p.
Net cash	992,149	795,231	24.8	992,149	795,231	24.8



## Operational and financial performance

Barueri, February 28<sup>th</sup>, 2024

Odontoprev (B3: ODPV3 BZ), Brazil's largest dental plan operator, announces today its consolidated results for 4Q23 and 2023. The Company's operating and financial information is presented based on consolidated numbers and in thousands of reais, except where specified, in accordance with the Brazilian Corporation Law, the National Supplementary Health Agency's (ANS) chart of accounts, accounting practices issued by the Pronouncements Committee (CPC) and International Accounting Standards (IFRS). The information contained in the Quarterly Newsletter (ITR), released to CVM/B3, takes into account the IFRS 17 and IFRS 9.

Comparative information refers to the 4Q23, 4Q22, 2023 and 2022 variations, except where specified. ESG metrics on page 8.

Odontoprev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. Odontoprev's consolidated data on 4Q23, 4Q22, 2023 and 2022 includes DentalCorp and Care Plus (incorporated in 2008), Sepao, Prontodente and OdontoServ (incorporated in 2009), Bradesco Dental (incorporated in 2010), Adcon (incorporated in 2014), Easy Software, Dental Partner, Clidec, Clidec Participações, Odontoprev Serviços, Odontored and Oprev (Mexico), Odonto System (incorporated in 2019), Rede Dental (incorporated in 2021), Boutique Dental (acquired in Jul/21), Mogidonto (incorporated 2022) and Papaiz (since feb/2023).

Index	Page
<b>Summary of non-recurring events and reclassifications in 2023</b>	<b>8</b>
<b>ESG metrics</b>	<b>9</b>
<b>Odontoprev commercial and financial performance</b>	<b>10 to 22</b>
Operating revenue	10
Average ticket	11
Membership	12
<b>Costs of Services and Dental care ratio</b>	<b>13 &amp; 14</b>
Selling expenses	15
Key metrics per segment	16
Administrative expenses	17
Allowance for doubtful receivables	18
<b>EBITDA and adjusted EBITDA</b>	<b>19</b>
Financial income	20
Income and social contribution taxes	21
Effective tax rate	21
Goodwill amortization	21
<b>Net income</b>	<b>22</b>
<b>Cash flow</b>	<b>23</b>
Capex	24
<b>Shareholder remuneration</b>	<b>25</b>
<b>Share Buyback Program</b>	<b>26</b>
Capital Markets	27 to 29
Upcoming IR events	29
Conference calls	30
Attachments	32 to 39



## SUMMARY OF NON-RECURRING EVENTS AND RECLASSIFICATIONS IN 2023

R\$000	2023 ANS	New ANS CoA (2023)	México (2023)	Non-recurring				2023
				INSS (1Q23)	ISS (3Q23)	TSS (3Q23)	TSS (4Q23)	
(+) Payments net	2,106,958	64,100	-	-	-	-	-	2,171,058
(+) Odontored (México)	32,762	-	1,248	-	-	-	-	34,010
<b>Gross operating revenue</b>	<b>2,191,275</b>	<b>64,100</b>	<b>1,248</b>	-	-	-	-	<b>2,256,622</b>
<b>Net operating revenue</b>	<b>2,077,347</b>	<b>64,100</b>	<b>1,248</b>	-	-	-	-	<b>2,142,695</b>
(-) Cost of services	763,985	64,100	-	-	-	-	-	828,085
<b>Gross profit</b>	<b>1,313,362</b>	-	<b>1,248</b>	-	-	-	-	<b>1,314,609</b>
(-) Selling expenses	220,648	-	-	-	-	-	-	220,648
(+) Other operating revenues	46,867	-	(1,248)	(9,571)	(5,897)	(27,092)	-	3,059
(-) General and Administrative Expenses	386,806	-	-	-	-	-	-	386,806
(-) Other operating expenses	105,172	-	-	-	-	(44,910)	44,910	105,172
Allowance for doubtful receivables	50,000	-	-	-	-	(44,910)	44,910	50,000
(+) Equity in subsidiaries	3,142	-	-	-	-	-	-	3,142
<b>Income before financial income (expenses) and taxes</b>	<b>650,745</b>	-	-	(9,571)	(5,897)	17,818	(44,910)	<b>608,184</b>
(+) Net financial income	111,894	-	-	(9,465)	(1,367)	(17,818)	(1,024)	82,220
(+) Financial income	126,192	-	-	-	-	(17,818)	(1,024)	107,351
(-) Financial expenses	14,298	-	-	9,465	1,367	-	-	25,130
<b>Income before taxes</b>	<b>762,639</b>	-	-	(19,036)	(7,264)	-	(45,934)	<b>690,404</b>
(-) Income and social contribution tax	225,889	-	-	(6,472)	(2,470)	-	(9,211)	207,736
(-) Current income and social contribution tax	208,221	-	-	(6,472)	(2,470)	(9,211)	-	190,068
(-) Deferred income and social contribution tax	17,668	-	-	-	-	9,211	(9,211)	17,668
<b>Net income before participation of minority shareholders</b>	<b>536,750</b>	-	-	(12,564)	(4,794)	-	(36,723)	<b>482,670</b>
(+) Participation of minority shareholders	(196)	-	-	-	-	-	-	(196)
(+) Total net adjustments	-	-	-	12,564	4,794	-	36,723	54,081
<b>Net income</b>	<b>536,554</b>	-	-	-	-	-	-	<b>482,474</b>

ANS' new charting of accounts 2022: The National Supplementary Health Agency (ANS), in 2022, published a new chart of accounts that changes the understanding of revenues and costs of post-managed corporate plans.

México: revenue from services from a subsidiary in Mexico which, in the chart of accounts of the local regulator ("Comisión Nacional de Seguros y Fianzas"), is classified in the "Other operating revenues" line.

INSS: reversal, in 1Q23, of provisions related to managed plans, with a positive impact of R\$12,564 on Net income.

ISS: reversal, in 3Q23, of provisions related to ISS (tax on sales of services) regarding to amounts collected in the months of January and February 2018 from the location of the beneficiary, instead of the provider, in accordance with Complementary Law 157, with effect on the lines of "Other revenues", at R\$5,897, and "Financial expenses", at R\$1,367, with a positive impact of R\$4,794 on Net income.

TSS: accounting recognition, in 3Q23, of amount paid as "Taxa de Saúde Suplementar - TSS" (ANS fees) with impact on the following lines: "Other operating revenues" of R\$27,092, "Financial income", R\$17,818, and "Allowance for doubtful receivables" of R\$44,910, with no effect on the net income. (As per Technical footnote, Attachment III, on page 35). In 4Q23, according to the Material Fact released on January 25<sup>th</sup>, 2024, as a result of the judicial deposit made by the Federal Government, the total amount of R\$45,934 was reversed, of which R\$44,910 was in the "Allowance for doubtful receivables" line and R\$1,024 in "Financial income", with a net effect of R\$36,723 on Net income.



## ESG Metrics



On February 2024, Odontoprev has achieved a B- rating, previously D, at CDP (Carbon Disclosure Program). The CDP is a non-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts, and is focused on building a sustainable economy by measuring and acting on their environmental impact.



In 2021, we launched the Carbon Neutral project, through which we committed to offsetting 100% of the Company's Greenhouse Gas (GHG) emissions year after year since its founding in 1987.

Environmental key indicators	4Q22	2022 <sup>1</sup>	4Q23	2023
Total consumption of electricity (kWh) [GRI-302] <sup>2</sup>	37,331	106,937	122,568	402,351
Total consumption of water (m <sup>3</sup> ) [GRI-303]	476	2,007	801	3,058
Greenhouse gas emissions per scope (tCO <sub>2</sub> e) [GRI 305]	68	257	80	318
Scope 1 - direct emissions (tCO <sub>2</sub> e)	-	-	6	13
Scope 2 - indirect emissions related to purchase of energy (tCO <sub>2</sub> e)	2	6	5	16
Scope 3 - indirect emissions from the value chain (tCO <sub>2</sub> e)	66	251	69	290
Waste Management[GRI 306]	385	1,717	244	1,596
Paper disposal (Kg)	346	1,545	220	1,437
Plastic disposal (Kg)	27	120	17	112
Aluminium disposal (Kg)	8	35	5	32
Glass disposal (Kg)	4	17	2	15

<sup>1</sup>New headquarter as of February 2022; <sup>2</sup>Data not comparable with different sources.

Personnel key indicators	4Q22	2022 <sup>1</sup>	4Q23	2023
Total employees	1,726	1,726	1,917	1,917
Call Center employees	149	149	156	156
Total turnover	7.2%	27.2%	8.4%	26.6%
Turnover without Call Center	7.0%	23.7%	8.3%	25.3%
Call Center turnover	8.7%	64.4%	9.0%	41.0%

### [GRI G4-LA12]

#### Gender distribution

% Men	29.6%	29.6%	28.5%	28.5%
% Women	70.4%	70.4%	71.5%	71.5%

% Women at Strategic Management	42.5%	42.5%	44.6%	44.6%
---------------------------------	-------	-------	-------	-------

### [GRI G4-LA12]

#### Functional distribution

Statutory	0.5%	0.5%	0.4%	0.4%
Strategic Management	5.0%	5.0%	4.8%	4.8%
Tactical Management	5.2%	5.2%	5.1%	5.1%
Specialist	29.3%	29.3%	28.0%	28.0%
Administrative	31.9%	31.9%	33.8%	33.8%
Back office	28.2%	28.2%	27.9%	27.9%

### [GRI G4-LA12]

#### Age distribution

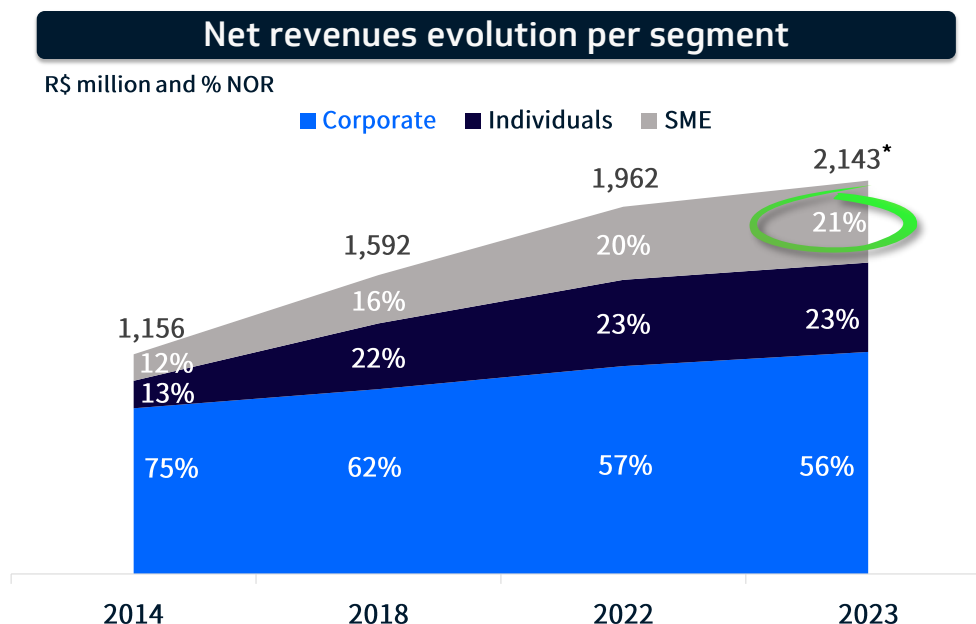
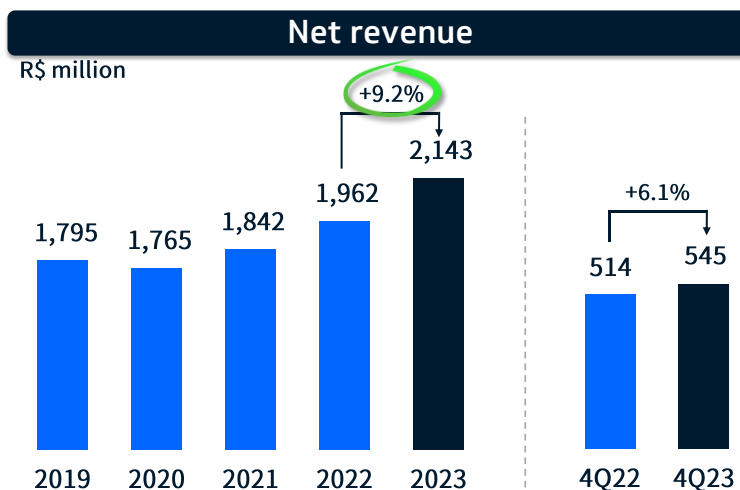
< 21 years	3.8%	3.8%	3.5%	3.5%
21 - 29 years	23.3%	23.3%	24.2%	24.2%
30 - 39 years	37.8%	37.8%	36.2%	36.2%
40 - 49 years	23.1%	23.1%	24.4%	24.4%
> 50 years	11.9%	11.9%	11.8%	11.8%

## Operational and financial performance

### Net operating revenue (NOR)

Net operating revenue (NOR)										
	4Q23		4Q22		Δ%	2023		2022		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	551,223	101.1	529,648	103.1	4.1	2,171,058	101.3	2,026,760	103.3	7.1
(+) Sales of services and products	14,131	2.6	5,477	1.1	158.0	51,555	2.4	21,892	1.1	135.5
(+) Odontored (México)	7,755	1.4	4,830	0.9	60.6	34,010	1.6	18,679	1.0	82.1
<b>Gross operating revenue (GOR)</b>	<b>573,109</b>	<b>105.1</b>	<b>539,955</b>	<b>105.1</b>	<b>6.1</b>	<b>2,256,622</b>	<b>105.3</b>	<b>2,067,331</b>	<b>105.4</b>	<b>9.2</b>
(-) Direct taxes on dental care operations	23,810	4.4	22,709	4.4	4.8	97,346	4.5	90,833	4.6	7.2
(-) Taxes on sales of services and products	4,092	0.8	3,513	0.7	16.5	16,582	0.8	14,813	0.8	11.9
<b>Net operating revenue (NOR)</b>	<b>545,207</b>	<b>100.0</b>	<b>513,733</b>	<b>100.0</b>	<b>6.1</b>	<b>2,142,695</b>	<b>100.0</b>	<b>1,961,685</b>	<b>100.0</b>	<b>9.2</b>

The consolidated net operating revenue (NOR) grew 9.2% in 2023, mainly due to: (i) +7.0% from net Payments, (ii) +1.3% related to inorganic growth via Papaiz, in the line of Sales of services and products and (iii) +0.8% of revenue from operations in Mexico.

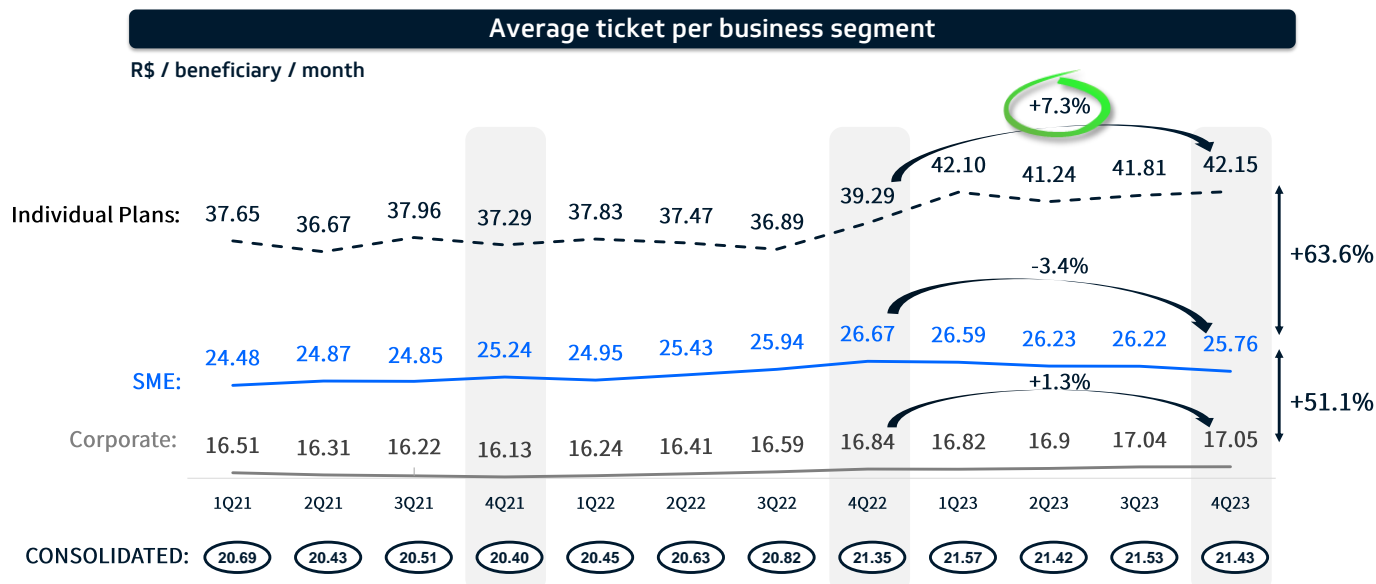


\* Includes R\$69 million of other revenues.

## (i) Consolidated Average Ticket

Average ticket calculation	4Q23	4Q22	Δ%	2023	2022	Δ%
Payments, net R\$000 (A)	551,223	529,648	4.1	2,171,058	2,026,760	7.1
Average number of members (B)	8,572,100	8,268,703	3.7	8,467,929	8,151,129	3.9
Average ticket (R\$/member/month) (A/B)/# of months	21.43	21.35	0.4	21.37	20.72	3.1

The average ticket was R\$21.43 in 4Q23. Individual plans were the highlight, given the average ticket growth of +7.3% YoY.

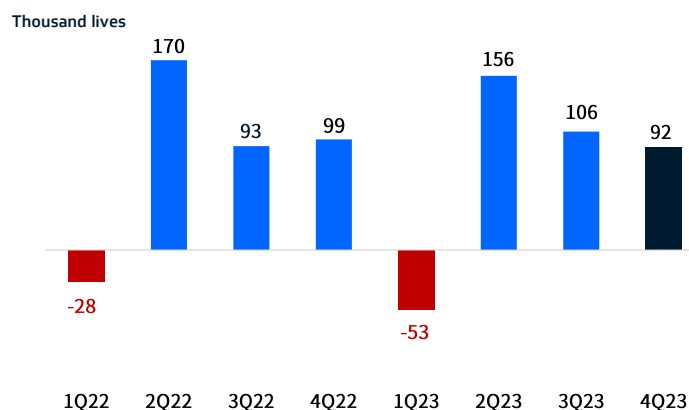


## (ii) Total number of members

Odontoprev reached 8,617,893 members at the end of 2023, with a net addition of 92 thousand beneficiaries in the quarter and 300 thousand in the year.

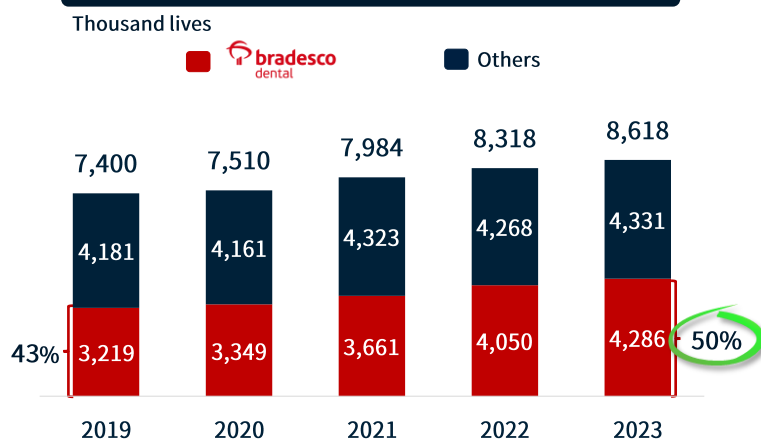
The corporate segment added 53 thousand lives in 4Q23 and 219 thousand in 2023, while the non-corporate segments presented net additions of 39 thousand beneficiaries in the quarter and 81 thousand in the year.

### Quarterly net adds

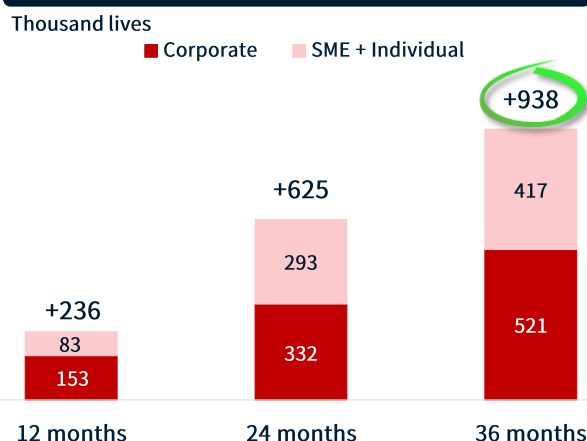


Bradesco Dental was the best-selling brand over the last years, reaching 50% of the total members, representing 44% of the corporate portfolio, 74% of SME and 45% of Individual. Bradesco Dental net additions were 78 thousand in 4Q23, 236 thousand in 2023 and 938 thousand in the last thirty-six months.

### Bradesco Dental participation in the portfolio



### Bradesco Dental net adds



	Net additions													
	1Q22	2Q22	3Q22	4Q22	2022	Portfolio 2022	Segment %	1Q23	2Q23	3Q23	4Q23	2023	Portfolio 2023	Segment %
<b>Corporate</b>	<b>11</b>	<b>50,410</b>	<b>47,834</b>	<b>120,286</b>	<b>218,541</b>	<b>5,888,572</b>	<b>100%</b>	<b>(25,111)</b>	<b>110,248</b>	<b>81,271</b>	<b>52,864</b>	<b>219,272</b>	<b>6,107,844</b>	<b>100%</b>
Bradesco Dental	31,860	38,415	33,579	74,989	178,843	2,546,508	43%	5,471	48,792	50,320	48,201	152,784	2,699,292	44%
BRASILDENTAL	(18,648)	(187)	(6,308)	(4,080)	(29,223)	362,494	6%	(5,534)	(1,928)	1,569	378	(5,515)	356,979	6%
Others¹	(13,201)	12,182	20,563	49,377	68,921	2,979,570	51%	(25,048)	63,384	29,382	4,285	72,003	3,051,573	50%
<b>SME</b>	<b>4,696</b>	<b>60,653</b>	<b>49,496</b>	<b>33,954</b>	<b>148,799</b>	<b>1,400,272</b>	<b>100%</b>	<b>(5,905)</b>	<b>48,448</b>	<b>49,650</b>	<b>58,801</b>	<b>150,994</b>	<b>1,551,266</b>	<b>100%</b>
Bradesco Dental	12,023	51,464	52,804	37,009	153,300	1,058,184	76%	11,992	17,704	28,410	37,017	95,123	1,153,307	74%
BRASILDENTAL	(669)	(661)	(84)	(434)	(1,848)	56,103	4%	(2,164)	(535)	(1,571)	(1,021)	(5,291)	50,812	3%
Others¹	(6,658)	9,850	(3,224)	(2,621)	(2,653)	285,985	20%	(15,733)	31,279	22,811	22,805	61,162	347,147	22%
<b>Individual Plans</b>	<b>(32,556)</b>	<b>59,152</b>	<b>(4,548)</b>	<b>(55,717)</b>	<b>(33,669)</b>	<b>1,029,120</b>	<b>100%</b>	<b>(22,364)</b>	<b>(2,761)</b>	<b>(25,133)</b>	<b>(20,079)</b>	<b>(70,337)</b>	<b>958,783</b>	<b>100%</b>
Bradesco Dental	11,662	16,763	18,000	10,030	56,455	445,268	43%	3,155	(1,702)	(5,743)	(7,171)	(11,461)	433,807	45%
BRASILDENTAL	(1,817)	830	(2,445)	(3,822)	(7,254)	66,066	6%	(3,922)	(865)	(2,460)	(2,302)	(9,549)	56,517	6%
Others¹	(42,401)	41,559	(20,103)	(61,925)	(82,870)	517,786	50%	(21,597)	(194)	(16,930)	(10,606)	(49,327)	468,459	49%
<b>Total</b>	<b>(27,849)</b>	<b>170,215</b>	<b>92,782</b>	<b>98,523</b>	<b>333,671</b>	<b>8,317,964</b>	<b>100%</b>	<b>(53,380)</b>	<b>155,935</b>	<b>105,788</b>	<b>91,586</b>	<b>299,929</b>	<b>8,617,893</b>	<b>100%</b>
Bradesco Dental	55,545	106,642	104,383	122,028	388,598	4,049,960	49%	20,618	64,794	72,987	78,047	236,446	4,286,406	50%
BRASILDENTAL	(21,134)	(18)	(8,837)	(8,336)	(38,325)	484,663	6%	(11,620)	(3,328)	(2,462)	(2,945)	(20,355)	464,308	5%
Others¹	(62,260)	63,591	(2,764)	(15,169)	(16,602)	3,783,341	45%	(62,378)	94,469	35,263	16,484	83,838	3,867,179	45%

¹On Corporate and SME, includes Odontoprev, Odonto System and Mogidonto. On Individual Plans, also includes retail channels.

## Cost of services and dental care ratio

Cost of services (ex IBNR) and dental loss ratio (% Sales)										
	4Q23		4Q22		Δ% p.p. Sales	2023		2022		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$mil	% ROL	R\$ 000	% Sales	
Cost of services (ex IBNR)	219,585	40.3	211,089	41.1	(0.8)	849,303	39.6	789,345	40.2	(0.6)
Indemnifiable claims, net	192,535	35.3	197,658	38.5	(3.2)	775,156	36.2	734,532	37.4	(1.2)
Payroll charges on services	(3)	-	-	-	-	-	-	-	-	-
Dental materials	6,796	1.2	807	0.2	1.0	15,834	0.7	6,349	0.3	0.4
Other operational costs and Provisions/reversals	18,204	3.3	11,218	2.2	1.1	50,641	2.4	42,695	2.2	0.2
Odontored (México)	2,053	0.4	1,406	0.3	0.1	7,672	0.4	5,769	0.3	0.1

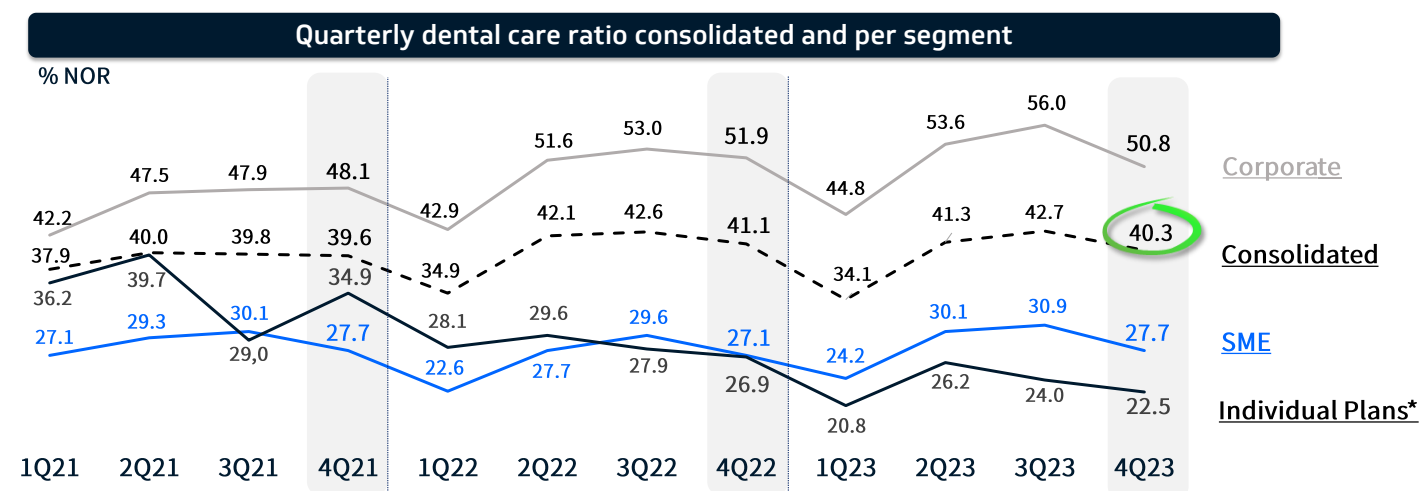
For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), were excluded from the Cost of Services.

In 4Q23, the cost of services represented 40.3% of Net revenue, lower than 41.1% in the 4Q22. In 2023, the cost of services represented 39.6% of Net revenue, lower than 40.2% in 2022.

Since 2020, the dental care ratio has been stable at 40%, lower than the historical level of 45%, from 2014 to 2020, given the increasing share of the non-corporate plans, with more attractive cost of services.

Dental care ratio %	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Corporate	50.2	51.4	56.3	52.5	50.7	50.9	42.1	46.5	49.9	51.4
Average	50.5%						49.4%			
SME	39.0	40.6	45.5	42.4	40.2	37.9	28.4	28.5	26.9	28.3
Average	38.4%						27.9%			
Individual Plans*	28.3	25.6	25.2	27.5	30.0	35.6	40.9	34.9	28.1	23.3
Average	32.1%						28.7%			
Consolidated	46.2	46.6	49.1	45.7	44.1	44.5	40.6	39.3	40.2	39.6
Average	45.0%						39.7%			

\*Excludes the free choice plans provisions/ reversal

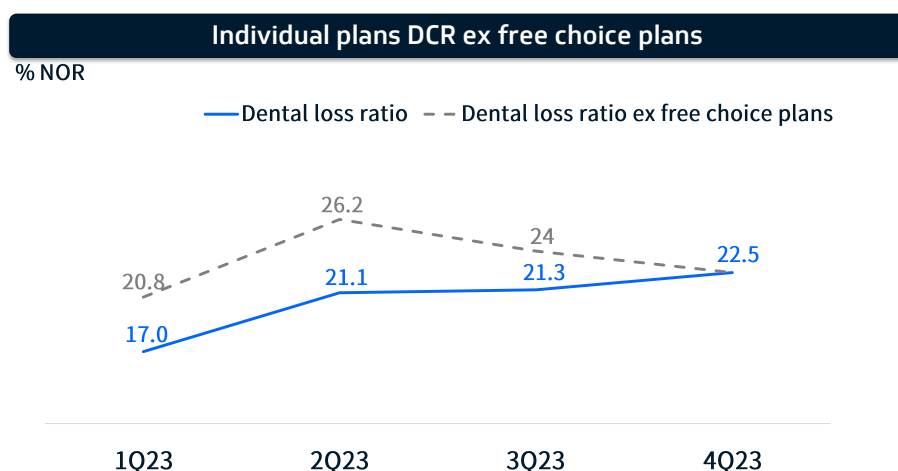


\*Excludes the free choice plans provisions/ reversal

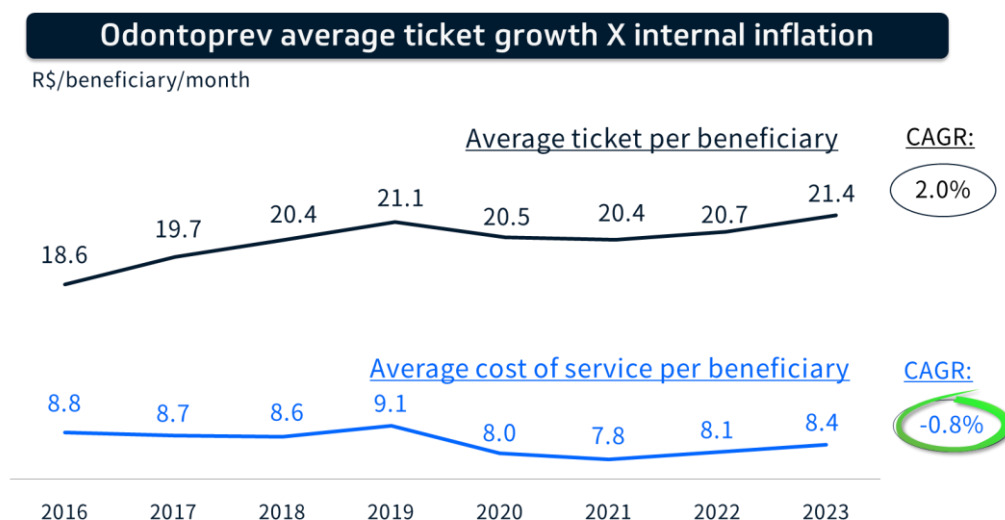
The Dental care ratio (DCR) in the corporate segment was 50.8% in 4Q23, and 51.4% in 2023, in line with the historical level.

In SME, the DCR was 27.7% in the quarter, and 28.3% in the year.

In Individual plans, the DCR ratio was 22.5% in 4Q23, and 20.4% in the year. In 2023, there was a reversal of remaining provisions for plans with free choice of professionals of R\$13.7 million. **Excluding such reversals, the Individual DCR would have been 23.3% in the year.**



In 2023, the cost of service was R\$8.4/member/month, lower than R\$9.1/member/month in 2019. The deflation observed is justified by new layers of accredited dentists, continuous improvement of the digital auditing processes and image control, in order to maximize the technical quality of the services provided, as well as the new frequency profile of SMEs and Individual customers in recent years.

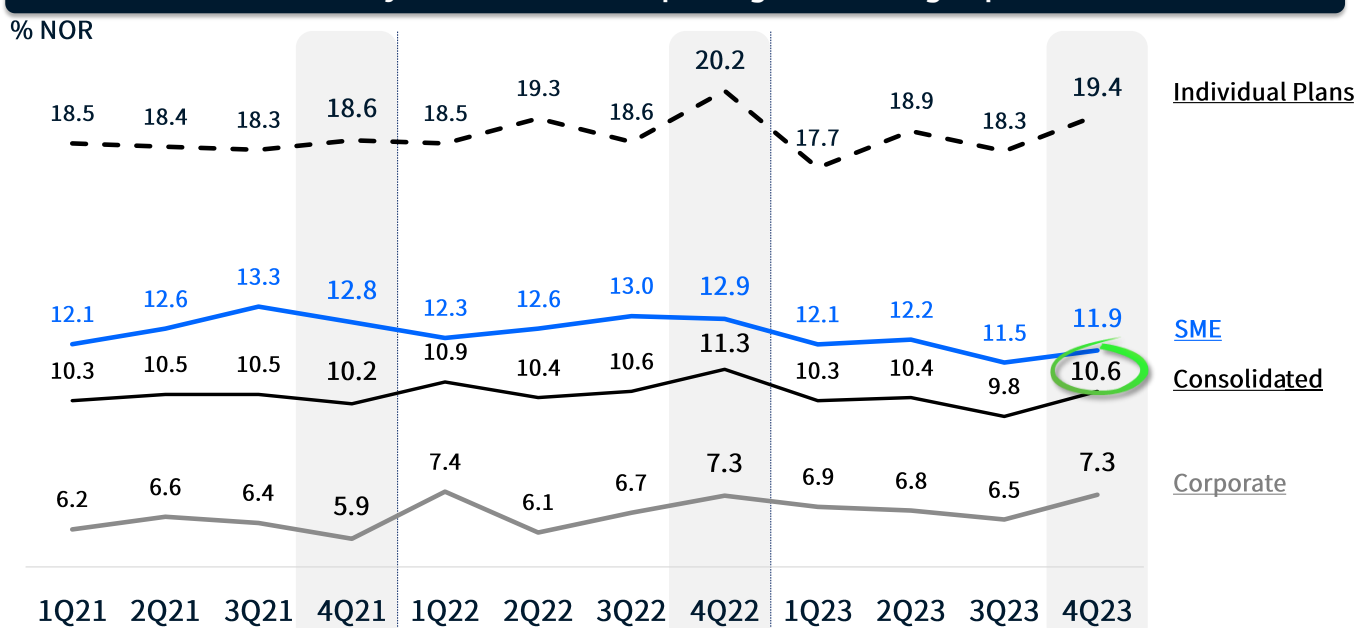


## Selling expenses

(R\$000)	4Q23	4Q22	Δ%	2023	2022	Δ%
Selling expenses	57,962	58,119	(0.3)	220,648	212,092	4.0
Selling expenses (% Sales)	10.6	11.3	(0.7 p.p.)	10.3	10.8	(0.5 p.p.)

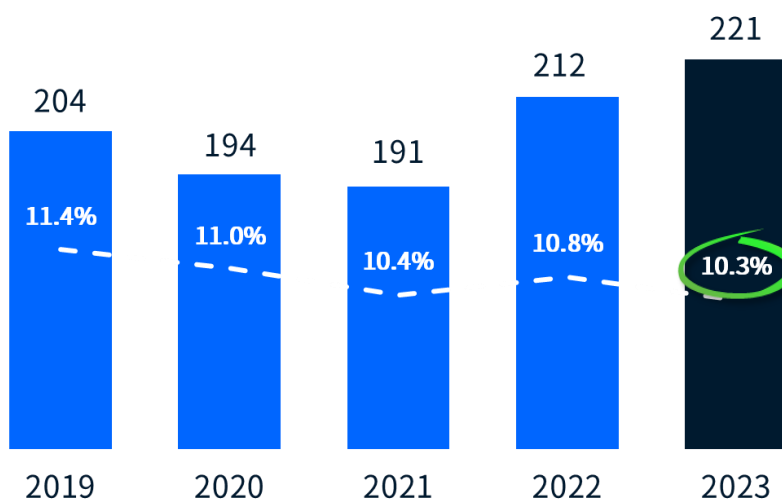
Selling expenses were R\$57,962 in 4Q23, 10.6% of NOR, 0.7 p.p. lower than 4Q22, and 0.5 p.p. more efficient in 2023, with the growing share of the banking channel (with lower acquisition costs) in the total portfolio of clients.

### Quarterly consolidated and per segment selling expenses



### Selling expenses

R\$ million and % NOR







## Key Metrics per segment

Key metrics	Corporate					
	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	300,065	284,295	5.5	1,170,027	1,095,851	6.8
Average ticket	17.05	16.84	1.3	16.88	16.39	3.0
Number of members (000)	6,108	5,889	3.7	6,108	5,889	3.7
Net additions (000)	53	120	-	219	219	-
Cost of services	152,400	147,483	3.3	601,100	546,930	9.9
Dental care ratio (%)	50.8	51.9	(1.1 p.p.)	51.4	49.9	1.5 p.p.
Cost of services / member / month	8.35	8.43	(1.0)	8.35	7.89	5.9
Selling expenses	21,945	20,682	6.1	80,581	75,532	6.7
Selling expenses (%)	7.3	7.3	-	6.9	6.9	-
Gross profit	147,665	136,812	7.9	568,927	548,921	3.6
Gross margin	49.2	48.1	1.1 p.p.	48.6	50.1	(1.5 p.p.)

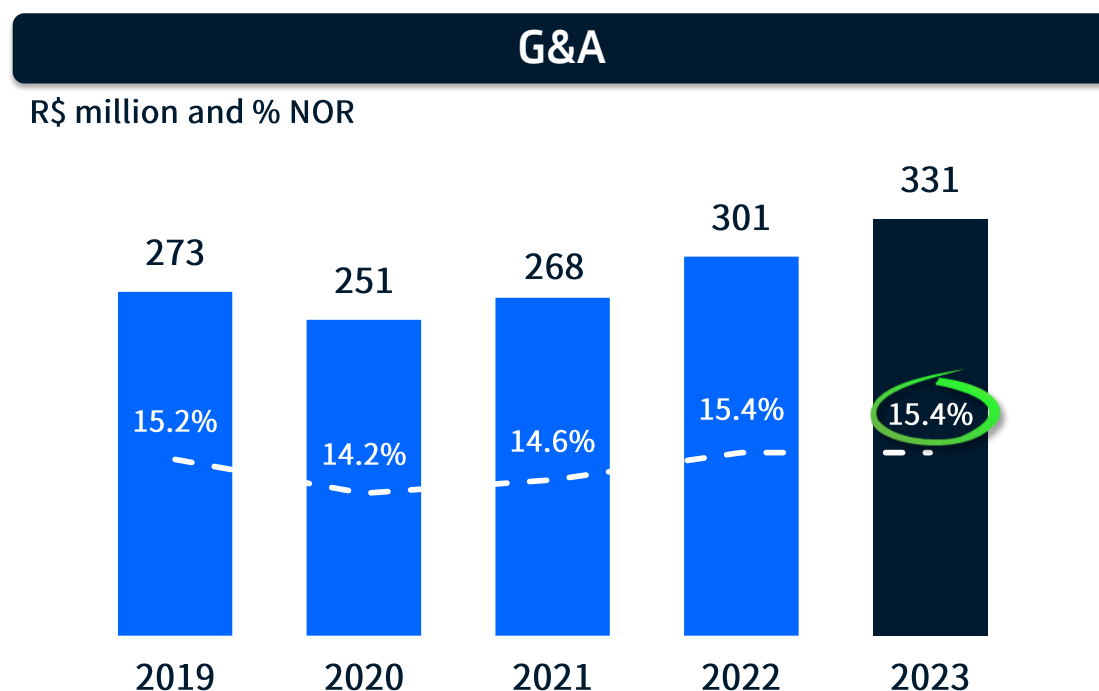
Key metrics	SME					
	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	111,723	104,934	6.5	432,488	385,191	12.3
Average ticket	25.76	26.67	(3.4)	25.76	25.59	0.7
Number of members (000)	1,551	1,400	10.8	1,551	1,400	10.8
Net additions (000)	59	34	-	151	149	-
Cost of services	30,978	28,456	8.9	122,195	103,512	18.0
Dental care ratio (%)	27.7	27.1	0.6 p.p.	28.3	26.9	1.4 p.p.
Cost of services / member / month	6.79	6.86	(1.0)	6.90	6.51	6.1
Selling expenses	13,292	13,548	(1.9)	51,612	48,949	5.4
Selling expenses (%)	11.9	12.9	(1.0 p.p.)	11.9	12.7	(0.8 p.p.)
Gross profit	80,745	76,478	5.6	310,293	281,679	10.2
Gross margin	72.3	72.9	(0.6 p.p.)	71.7	73.1	(1.4 p.p.)

Key metrics	Individual plans					
	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	115,626	117,710	(1.8)	471,197	454,885	3.6
Average ticket	42.15	39.29	7.3	41.90	38.47	8.9
Number of members (000)	959	1,029	(6.8)	959	1,029	(6.8)
Net additions (000)	(20)	(56)	-	(70)	(34)	-
Cost of services	26,008	33,201	(21.7)	96,321	131,571	(26.8)
Dental care ratio (%)	22.5	28.2	(5.7 p.p.)	20.4	28.9	(8.5 p.p.)
Cost of services / member / month	8.95	10.47	(14.5)	8.08	10.48	(23.0)
Selling expenses	22,385	23,751	(5.7)	87,407	87,107	-
Selling expenses (%)	19.4	20.2	(0.8 p.p.)	18.5	19.1	(0.6 p.p.)
Gross profit	89,618	84,509	6.0	374,876	323,314	15.9
Gross margin	77.5	71.8	5.7 p.p.	79.6	71.1	8.5 p.p.

## Administrative expenses (G&A)

	4Q23		4Q22		Δ%	Δ% p.p. Sales	2023		2022		Δ%	Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$mil	% ROL	R\$ 000	% Sales		
Personnel	54,369	10.0	44,193	8.6	23.0	1.4	184,535	8.6	158,072	8.1	16.7	0.5
Third parties services	21,889	4.0	18,204	3.5	20.2	0.5	72,401	3.4	63,917	3.3	13.3	0.1
Rentals and post services	14,515	2.7	11,281	2.2	28.7	0.5	43,924	2.0	35,019	1.8	25.4	0.2
Publicity and advertising	8,629	1.6	6,480	1.3	33.2	0.3	18,451	0.9	15,994	0.8	15.4	0.1
Taxes and fees	2,155	0.4	2,378	0.5	(9.3)	(0.1)	5,288	0.2	6,300	0.3	(16.1)	(0.1)
Others	3,906	0.7	5,257	1.0	(25.7)	(0.3)	6,383	0.3	21,819	1.1	(70.7)	(0.8)
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>105,463</b>	<b>19.3</b>	<b>87,793</b>	<b>17.1</b>	<b>20.1</b>	<b>2.2</b>	<b>330,982</b>	<b>15.4</b>	<b>301,121</b>	<b>15.4</b>	<b>9.9</b>	<b>-</b>
Depreciation and amortization	14,261	2.6	9,940	1.9	43.5	0.7	49,226	2.3	32,395	1.7	52.0	0.6
Amortization of utilization rights	2,808	0.5	1,113	0.2	152.3	0.3	6,598	0.3	4,628	0.2	42.6	0.1
(+) Mogidonto incorporation expenses	-	-	-	-	-	-	-	-	177	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	346	-	-	-
Other services	-	-	-	-	-	-	-	-	381	-	-	-
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>17,069</b>	<b>3.1</b>	<b>11,053</b>	<b>2.2</b>	<b>54.4</b>	<b>0.9</b>	<b>55,824</b>	<b>2.6</b>	<b>(2,715)</b>	<b>(0.1)</b>	<b>-</b>	<b>2.7</b>
<b>Total administrative expenses (G&amp;A)</b>	<b>122,532</b>	<b>22.5</b>	<b>98,846</b>	<b>19.2</b>	<b>24.0</b>	<b>3.3</b>	<b>386,808</b>	<b>18.1</b>	<b>298,406</b>	<b>15.2</b>	<b>29.6</b>	<b>2.9</b>

Administrative expenses (DA adjusted EBITDA basis) represented 19.3% of NOR, 2.2 p.p. higher than in 4Q22. In the quarter, there were higher expenses related to (i) a one-off write-off of R\$3,923 in labor court deposits, in the "Personnel" line and (ii) R\$5,389 in technology projects, of which R\$2,954 in the "Third parties services" line and R\$2,436 in "Rentals and post services".



## Allowance for doubtful receivables

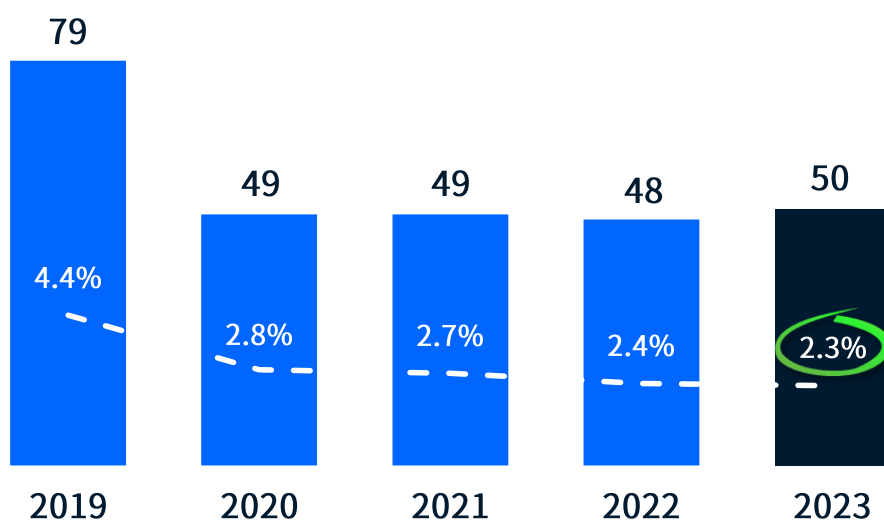
Allowance for doubtful receivables	4Q23	4Q22	Δ%	2023	2022	Δ%
R\$ 000	10,409	14,071	(26.0)	50,000	47,951	4.3
% Sales	1.9	2.7	(0.8 p.p.)	2.3	2.4	(0.1 p.p.)

Allowance for doubtful receivables is calculated considering overdue invoices (60 days for Individual plans and 90 days for corporate plans), plus an average percentage of historical losses.

In the quarter, allowance for doubtful receivables was 1.9% of NOR, 0.8 p.p. more efficient than 4Q22 due to the one-off reversal with the Bradesco brand in the SME segment. In 2023, allowance for doubtful was 2.3%, just below the historical level.

## Allowance for doubtful receivables

R\$ million and % NOR

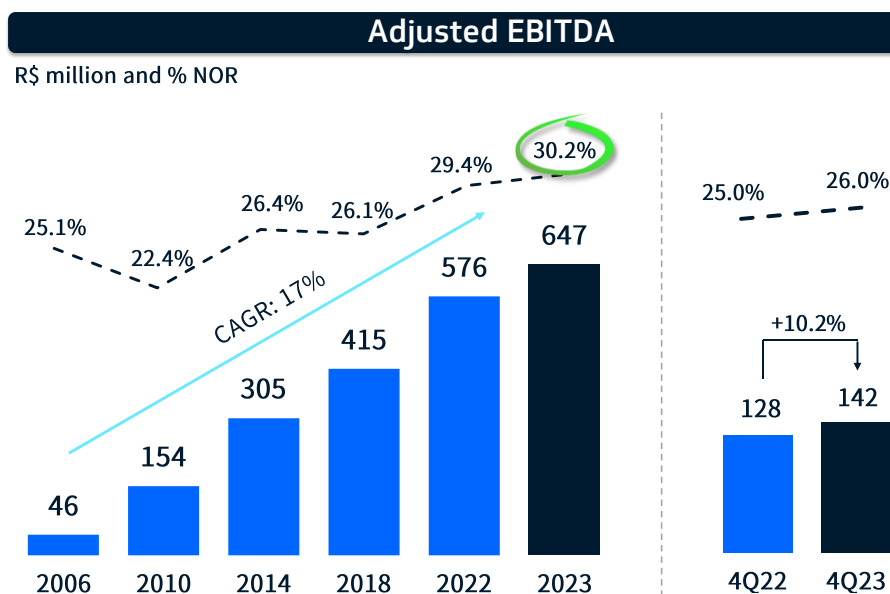


## EBITDA and Adjusted EBITDA

Adjusted EBITDA	4Q23		4Q22		Y/Y %	Δ% p.p. Sales	2023		2022		Y/Y %	Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	126,296	23.2	94,951	18.5	33.0	4.7	536,554	25.0	452,171	23.1	18.7	1.9
(+) Current income and social contribution tax	43,746	8.0	42,291	8.2	3.4	(0.2)	190,068	8.9	176,014	9.0	8.0	(0.1)
(+) Deferred income and social contribution tax	3,269	0.6	(3,255)	(0.6)	(200.4)	1.2	17,668	0.8	18,883	1.0	(6.4)	(0.2)
(-) Financial income	29,928	5.5	20,617	4.0	45.2	1.5	107,351	5.0	88,843	4.5	20.8	0.5
(+) Financial expenses	11,456	2.1	3,781	0.7	203.0	1.4	25,130	1.2	16,176	0.8	55.4	0.4
(-) Participation of minority shareholders	(44)	-	(40)	--	9.9	-	(196)	-	810	0.0	(124.2)	-
(+) Depreciation and amortization	14,261	2.6	9,940	1.9	43.5	0.7	49,226	2.3	32,395	1.7	52.0	0.6
(+) Amortization of utilization rights	2,808	0.5	1,113	0.2	152.3	0.3	6,598	0.3	4,628	0.2	42.6	0.1
(-) Equity in subsidiaries	(1,396)	(0.3)	358	0.1	(490.1)	(0.4)	3,142	0.1	6,609	0.3	(52.5)	(0.2)
<b>EBITDA</b>	<b>173,347</b>	<b>31.8</b>	<b>127,886</b>	<b>24.9</b>	<b>35.5</b>	<b>6.9</b>	<b>714,948</b>	<b>33.4</b>	<b>604,004</b>	<b>30.8</b>	<b>18.4</b>	<b>2.6</b>
(+) Incurred But Not Reported Provision - IBNR	2,401	0.4	(1,640)	(0.3)	(246.4)	0.7	(22,026)	(1.0)	2,342	0.1	(1,040.5)	(1.1)
(+) Odontored - Technical reserves	532	0.1	166	-	219.7	0.1	808	-	20	-	3,941.4	-
(+) Brasil dental EBITDA Pro Forma	2,085	0.4	2,066	0.4	0.9	-	7,734	0.4	9,343	0.5	(17.2)	(0.1)
(-) ISS reversal	-	-	-	-	-	-	(4,794)	(0.2)	-	-	-	(0.2)
(+) Acquisitions	-	-	-	-	-	-	-	-	346	-	-	-
(+) Other third parties services	-	-	-	-	-	-	-	-	381	-	-	-
(-) Reversal TSS/ ANS	(36,724)	(6.7)	--	--	-	(6.7)	(36,724)	(1.7)	(40,642)	(2.1)	(9.6)	0.4
(-) INSS reversal	-	-	-	-	-	-	(12,564)	(0.6)	-	-	-	-
(+) Mogidonto and incorporation expenses	-	-	-	-	-	-	-	-	177	-	-	-
<b>Adjusted EBITDA</b>	<b>141,641</b>	<b>26.0</b>	<b>128,479</b>	<b>25.0</b>	<b>10.2</b>	<b>1.0</b>	<b>647,383</b>	<b>30.2</b>	<b>575,973</b>	<b>29.4</b>	<b>12.4</b>	<b>0.8</b>

In 4Q23, adjusted EBITDA was R\$141,641, an increase of 10.2%, with a margin expansion to 26.0%. In 2023, adjusted EBITDA was R\$647,383, 12.4% above 2022, with a margin of 30.2%, higher than 29.4% in 2022.

Since the IPO in 2006, adjusted EBITDA has presented a CAGR of 17%.



## Financial income

	4Q23		4Q22		Δ%	2023		2022		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$mil	% Sales	R\$ 000	% Sales	
Net financial income	18,472	3.4	16,836	3.3	9.7	82,220	3.8	72,667	3.7	13.1
(+) Financial income	29,928	5.5	20,617	4.0	45.2	107,351	5.0	88,843	4.5	20.8
(-) Financial expenses	11,456	2.1	3,781	0.7	203.0	25,130	1.2	16,176	0.8	55.4

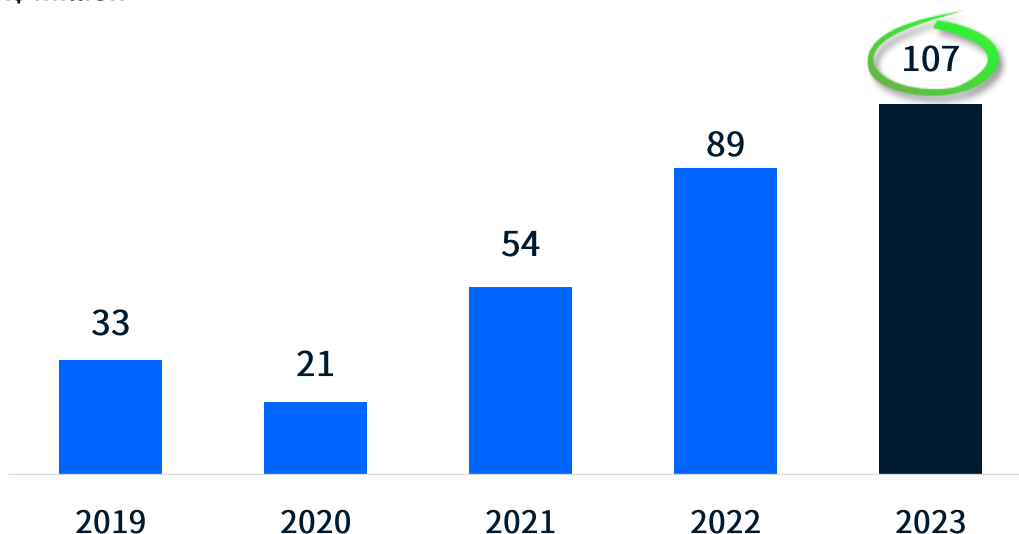
The Net financial income was R\$18,472 in 4Q23, 9.7% higher YoY. In the quarter, there was a one-off write-off of judicial deposits with a positive impact of R\$5,790 on Financial Income and a negative impact of R\$7,540 on Financial Expenses. Excluding the effects of judicial deposits, the quarterly Net financial income would have been R\$20,223 instead of R\$18,472, +20.1% compared to 4Q22.

In 2023, the Net financial income was R\$82,220, 13.1% above 2022. In 2022 (in 1Q22), there was a reversal of the TSS of R\$4,659 in the "Financial expenses" line. Excluding this reversal, the financial expense in 2022 would have been R\$20,835, instead of R\$16,176.

During 6M21, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, post-fixed (79%) and pre-fixed (21%), with higher interest rates, with the same credit risk profile. The new instruments are booked at their yield curve, minimizing the volatility of the consolidated portfolio, and will be held until maturity. The Company does not make use of derivatives.

### Financial income recent evolution

R\$ million



## Income and social contribution taxes

	4Q23		4Q22		Δ%	2023		2022		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
<b>Taxes</b>	<b>47,015</b>	<b>8.6</b>	<b>39,036</b>	<b>7.6</b>	<b>20.4</b>	<b>207,736</b>	<b>9.7</b>	<b>194,897</b>	<b>9.9</b>	<b>6.6</b>
(-) Current income and social contribution taxes	43,746	8.0	42,291	8.2	3.4	190,068	8.9	176,014	9.0	8.0
(-) Deferred income and social contribution taxes	3,269	0.6	(3,255)	(0.6)	(200.4)	17,668	0.8	18,883	1.0	(6.4)

## Effective tax rates

Effective tax rates				
	4Q23	4Q22	2023	2022
<b>Income before taxes and profit sharing</b>	<b>136,632</b>	<b>134,027</b>	<b>690,404</b>	<b>646,258</b>
(-) Profit sharing	6,938	8,293	34,294	26,106
<b>(=) Tax base</b>	<b>129,695</b>	<b>125,735</b>	<b>656,111</b>	<b>620,152</b>
<b><u>Taxes</u></b>				
(-) Current income and social contribution taxes	43,746	42,291	190,068	176,014
(-) Deferred income and social contribution taxes	3,269	(3,255)	17,668	18,883
<b>Total taxes</b>	<b>47,015</b>	<b>39,036</b>	<b>207,736</b>	<b>194,897</b>
<b>Current effective tax rate</b>	<b>33.7%</b>	<b>33.6%</b>	<b>29.0%</b>	<b>28.4%</b>

In 4Q23, the effective tax rate was 33.7%, the same level observed in 4Q22.

## Goodwill

Goodwill amortization schedule from 2024*	
Period	Total amortization R\$000
2024	5,728
2025	5,728
2026	3,256
<b>Total</b>	<b>14,712</b>

\*Includes the difference between all amounts paid and the fair value of assets and liabilities of investments acquired and evaluated through a Purchase Price Allocation (PPA) assessment.

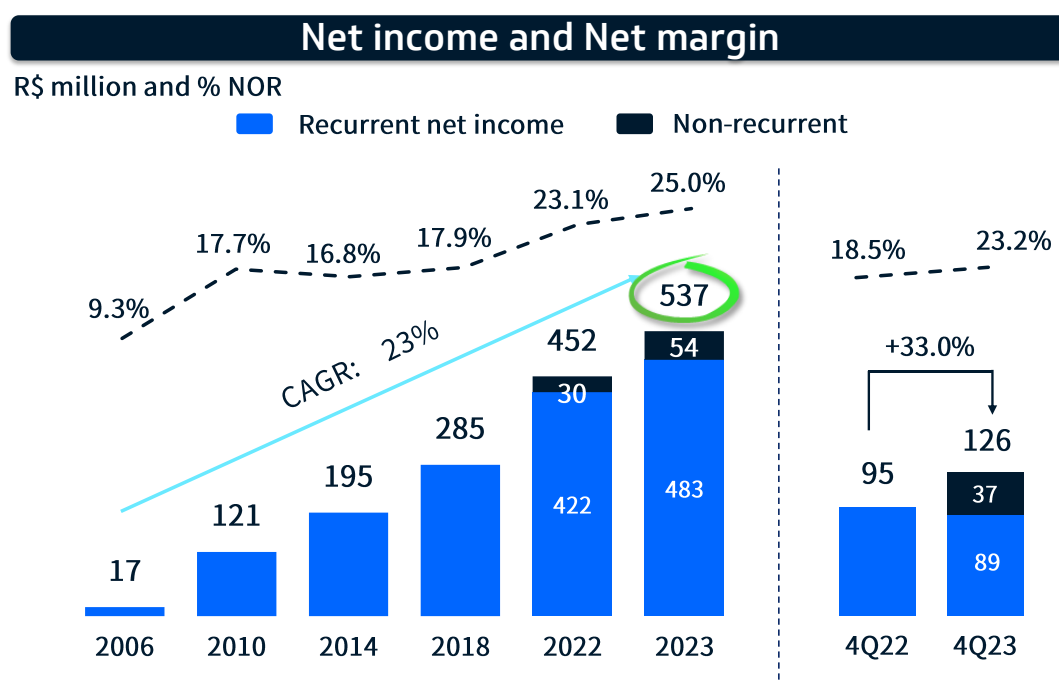
## Net income

Net income	4Q23	4Q22	Δ%	2023	2022	Δ%
R\$ 000	126,296	94,951	33.0	536,554	452,171	18.7
% Sales	23.2	18.5	4.7 p.p.	25.0	23.1	1.9 p.p.

Net income reached R\$126,296 in 4Q23, 33.0% over 4Q22. In the quarter there was a reversal of provisions of R\$45,934 related to favorable decision in a lawsuit as per the payment of fees "Taxa de Saúde Suplementar – TSS" to ANS. Excluding this effect, Net income would have been R\$89,573.

Non-recurring events R\$ 000	4Q23	TSS	4Q23 ex-TSS
Net operating revenue (NOR)	545,207	-	545,207
Allowance for doubtful receivable	(34,501)	44,910	10,409
Net financial income	19,496	1,024	18,472
EBIT	182,566	45,934	136,632
Net income	126,296	36,723	89,573

In 2023, Net income reached R\$536,554. Since the IPO, Net income has shown a CAGR of 23%.



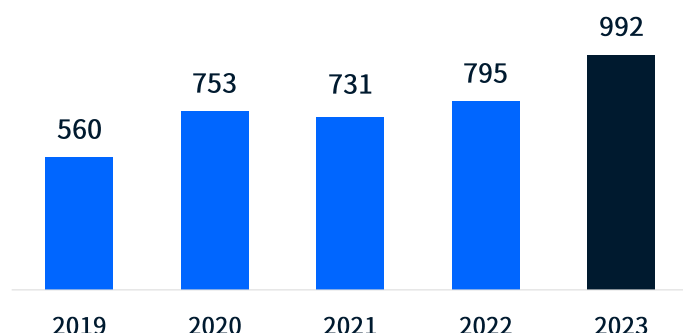


## Cash Flow

(R\$000)	4Q23	4Q22	2023	2022
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
Net income for the period	126,339	94,991	536,750	451,361
Reconciliation of net income with the cash generated by operations	22,235	55,129	177,152	331,430
<b>NET CASH FROM OPERATIONAL ACTIVITIES</b>	<b>148,574</b>	<b>150,120</b>	<b>713,902</b>	<b>782,791</b>
Decrease (increase) in operational assets	17,522	(14,489)	7,281	(71,533)
Increase (decrease) in operational liabilities	(27,891)	(16,018)	(233,314)	(196,225)
<b>NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES</b>	<b>138,205</b>	<b>119,613</b>	<b>487,869</b>	<b>515,033</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property and equipment	(566)	(887)	(7,595)	(8,396)
System development, software licenses and other	(23,938)	(10,790)	(87,658)	(62,990)
Deferred selling expenses	2,250	600	8,500	5,169
Advance for future increase of invested capital	(2,581)	(43,763)	(21,307)	(44,819)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(24,835)</b>	<b>(54,840)</b>	<b>(108,060)</b>	<b>(111,036)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	-	(100,519)	(119,998)	(100,519)
Interest on capital paid	(62,893)	(52,899)	(62,893)	(69,258)
Share repurchased	-	(7,289)	-	(170,090)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(62,893)</b>	<b>(160,707)</b>	<b>(182,891)</b>	<b>(339,815)</b>
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>50,478</b>	<b>(95,934)</b>	<b>196,918</b>	<b>64,182</b>
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	941,671	891,165	795,231	731,049
Balance at the end of period	992,149	795,231	992,149	795,231
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>50,478</b>	<b>(95,934)</b>	<b>196,918</b>	<b>64,182</b>

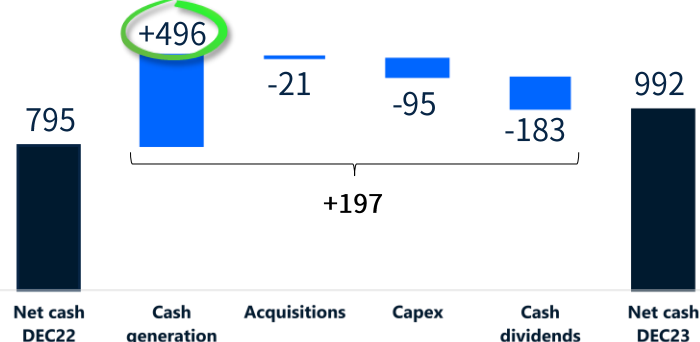
### Net cash, zero debt

R\$ million



### Cash flow 2023

R\$ million



\*DIV 4Q22 (R\$120) + IOC 1Q23 (R\$21) + IOC 2Q23 (R\$21) + IOC 3Q23 (R\$21)

## CAPEX

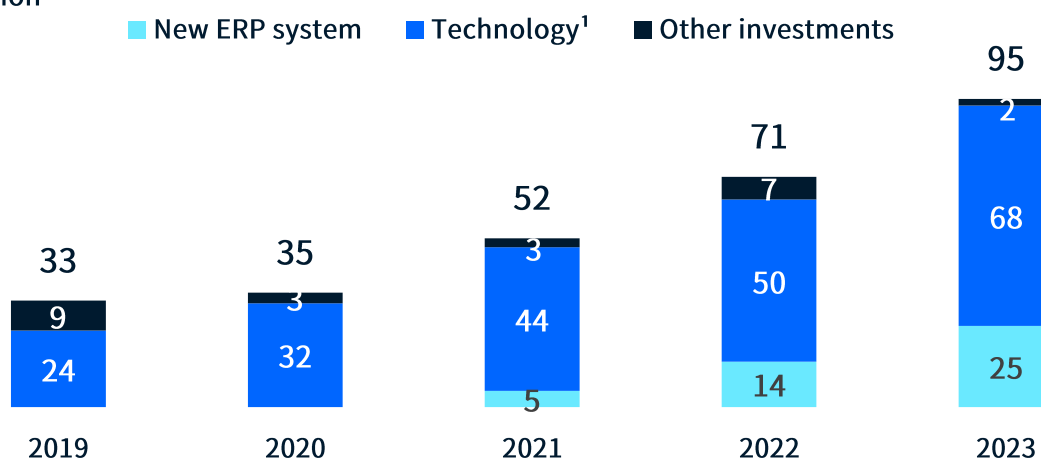
The IT platform and the acquisition of software represent the bulk of Odontoprev's capex historically.

(R\$thousand)	2023	2022	4Q23	4Q22
IT platform, acquisition/license of software	87,657	62,990	24,160	10,790
Computer equipment	5,172	1,353	63	90
Dental plan equipment, furniture and utensils	1,196	1,007	251	112
Installations	697	3,578	57	(0)
Others	525	2,458	190	684
<b>Total Capex</b>	<b>95,248</b>	<b>71,385</b>	<b>24,722</b>	<b>11,676</b>

The current level of CAPEX reflects investments in the Company's digital initiatives, maturing in 2023 and 2024. In 2023, investments in technology represented R\$92.829, with emphasis on the implementation of a new ERP system.

## CAPEX: Technology represents the main investment

R\$ million



<sup>1</sup> IT platform, acquisition/licence of software and computer equipment

## Shareholder remuneration

Dividends (DIV), interest on capital (IOC) and capital reduction (CR) - R\$ thousand													
Payment	Approval	Shareholder position	Type	Period	Gross amount R\$	Net amount R\$	Net value per share R\$				Annual total gross amount R\$	Net Income	Payout
							DIV	IOC	CR	Total			
Total paid in 2011:					85,806	82,280	0.117433965	0.037609361	-	0.155043326	159,686	145,311	110%
Total paid in 2012:					207,467	200,027	0.297921693	0.079521710	-	0.377443402	159,526	145,566	110%
Total paid in 2013:					181,975	178,072	0.294378958	0.041725875	-	0.336104833	206,322	188,091	110%
Total paid in 2014:					216,658	211,822	0.347440879	0.051619184	-	0.399060063	213,582	194,709	110%
Total paid in 2015:					223,205	217,921	0.356336989	0.056787711	-	0.413124700	220,945	220,946	100%
Total paid in 2016:					185,559	178,759	0.265208801	0.072859879	-	0.338068680	172,791	215,990	80%
Total paid in 2017:					279,012	271,887	0.436065493	0.076050963	-	0.512116456	246,668	244,571 <sup>1</sup>	101%
Total paid in 2018:					86,716	78,340	0.058430479	0.089647129	-	0.148077608	173,357	284,793	61% <sup>2</sup>
Total paid in 2019:					250,712	241,097	0.351910051	0.095206558	-	0.447116609	199,334	284,762	70%
Total paid in 2020:					270,219	262,006	0.406237632	0.087765775	-	0.494003407	333,213	361,128	92%
Total paid in 2021:					261,159	251,455	0.372061480	0.104762084	-	0.476823564	188,506	380,357	50% <sup>3</sup>
07/06/2022	03/21/2022	03/24/2022	IOC	1Q22	16,359	13,905	-	0.027130620	-	0.027130620	249,258	452,171	55% <sup>4</sup>
10/05/2022	04/04/2022	04/04/2022	DIV	4Q21	40,520	40,520	0.071872189	-	-	0.071872189			
10/05/2022	04/27/2022	05/06/2022	DIV	1Q22	60,000	60,000	0.107203568	-	-	0.107203568			
12/21/2022	06/20/2022	06/23/2022	IOC	2Q22	17,633	14,988	-	0.026932989	-	0.026932989			
12/27/2022	09/15/2022	09/20/2022	IOC	3Q22	17,534	14,904	-	0.026933866	-	0.026933866			
12/27/2022	12/12/2022	12/15/2022	IOC	4Q22	17,732	15,072	-	0.027279708	-	0.027279708			
Total paid in 2022:					169,778	159,389	0.179075757	0.108277182	-	0.287352939			
07/12/2023	04/05/2023	04/20/2023	DIV	4Q22	120,000	120,000	0.217196275	-	-	0.217196275	Total paid in 2023:	182,894	173,460
12/19/2023	03/14/2023	03/17/2023	IOC	1Q23	21,239	18,053	-	0.032675339	-	0.032675339			
12/19/2023	06/26/2023	06/29/2023	IOC	2Q23	21,111	17,944	-	0.032478425	-	0.032478425			
12/19/2023	09/19/2023	09/22/2023	IOC	3Q23	20,544	17,462	-	0.031606078	-	0.031606078			
Total paid in 2023:					182,894	173,460	0.217196275	0.096759842	-	0.313956117			
02/16/2024	12/13/2023	12/18/2023	IOC	4Q23	19,580	16,643	-	0.030122765	-	0.030122765			
Total paid in 2024:					19,580	16,643	-	0.030122765	-	0.030122765			
Total since the IPO					3,207,446	3,099,514							

<sup>1</sup> Net income ex-INSS Bradesco Dental and Odontoprev.

<sup>2</sup> Acquisition of Odonto System in 08/07/2018.

<sup>3</sup> In 2021, there was, in addition, R\$177 million disbursed in Buyback Program, raising the payout to 96%.

<sup>4</sup> In 2022, there was, in addition, R\$163 million disbursed in Buyback Program, raising the payout to 91%.

## Share Buyback Program

In addition to regular payments of interest on equity, interim dividends and selective acquisitions in the dental value chain, the company also carries out Share Buyback Programs in order to maximize the generation of value for shareholders.

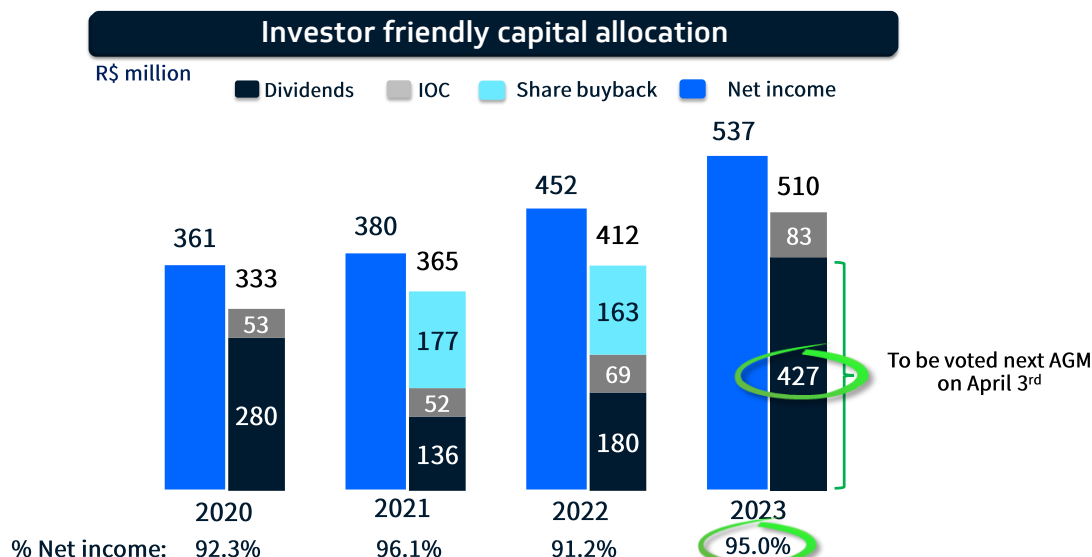
The table below demonstrates the execution of the Share Buyback Programs:

2021	# shares	Amount (R\$)	Accumulated average cost (R\$)	Total accumulated average cost (R\$)
1st Program (A)	10,000,000	130,595,319	13.06	13.06
2022	# shares	Amount (R\$)	Accumulated average cost (R\$)	Total accumulated average cost (R\$)
2nd Program (B)	10,000,000	119,818,086	11.98	12.52
3rd Program (C)	9,272,800	89,681,458	9.67	11.62
<b>Total (A) + (B) + (C)</b>	<b>29,272,800</b>	<b>340,094,863</b>		<b>11.62</b>

On April 5, 2023, the Annual Meeting canceled 15,970,140 Treasury shares, decreasing the total number of shares from 568,465,803 to 552,495,663.

On February 28<sup>th</sup>, 2024, the Board of Directors approved a new Buyback Program of up to 10 million shares, representing 3.9% of the Company free float, 18-month term, expiring on August 29<sup>th</sup>, 2025.

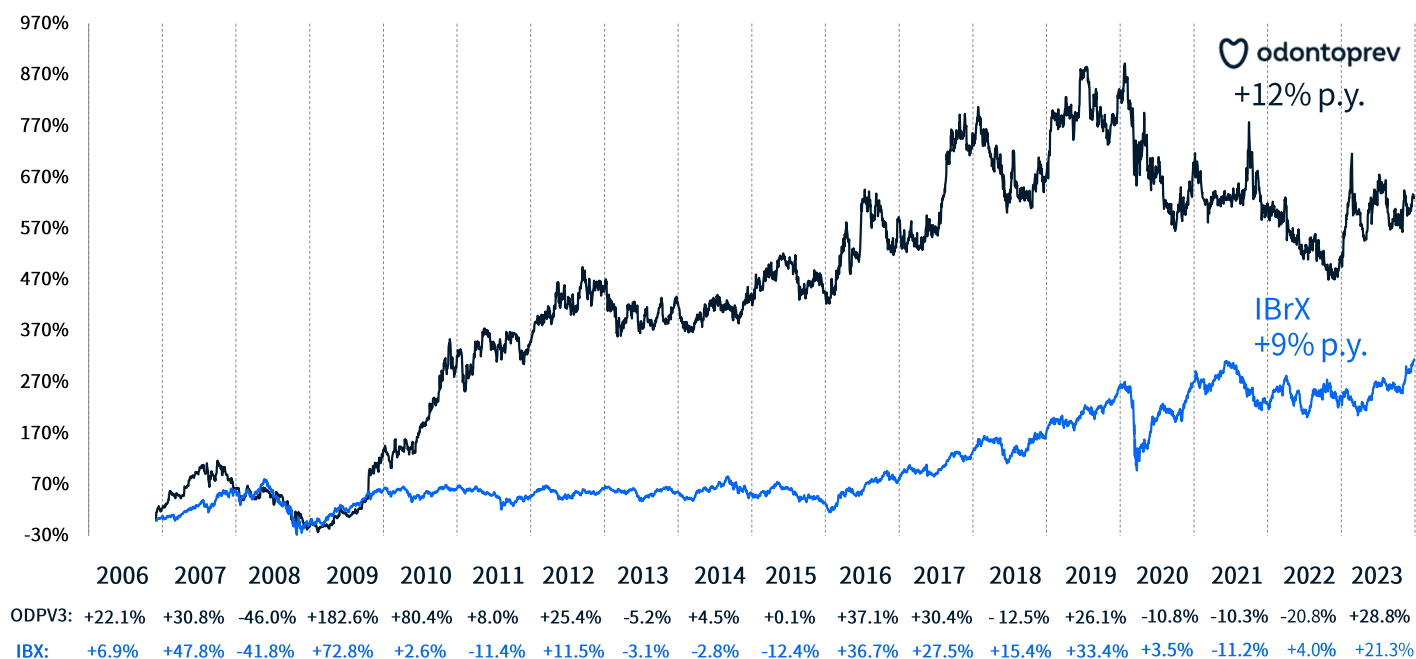
The historical level of distribution of profits to shareholders shows an average annual percentage of more than 90% of payout ratio.



## Capital Markets

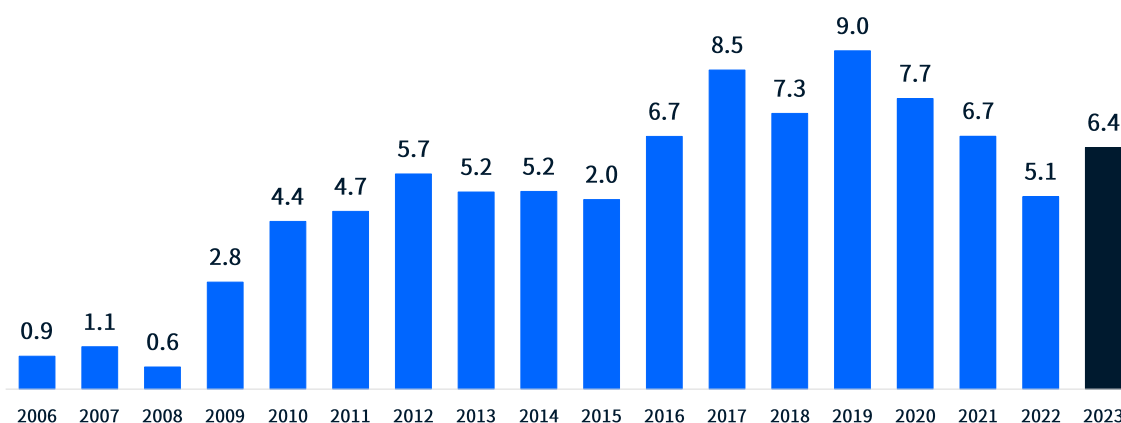
The total shareholder return reached +29% in 2023, as compared to +21% of IBrX, with an annual average growth rate of 12% since IPO in 2006, as compared to IBrX's 9%.

### Odontoprev total shareholder return since IPO x IBX



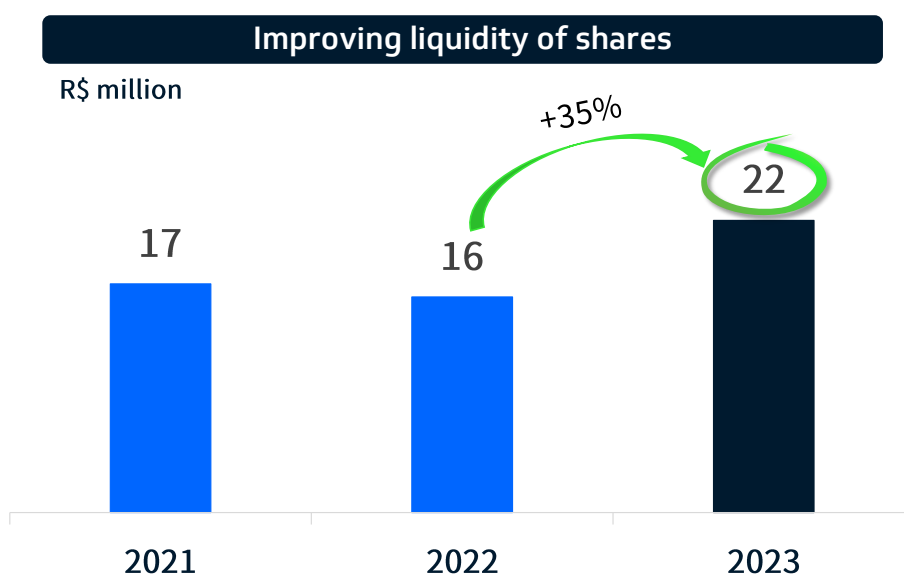
The market cap reached R\$6.4 billion in 2023, higher than the R\$5.1 billion in 2022.

### Market Cap growth since IPO



In 2023, the ADTV was R\$22 million, 35.2% above 2022. The average number of trades per day was 5,195, 0.2% above 2022.

	2022	2023	Δ %
ADTV (R\$ thousand)	16,348	22,104	35.2
Average number of trades/day	5,182	5,195	0.2

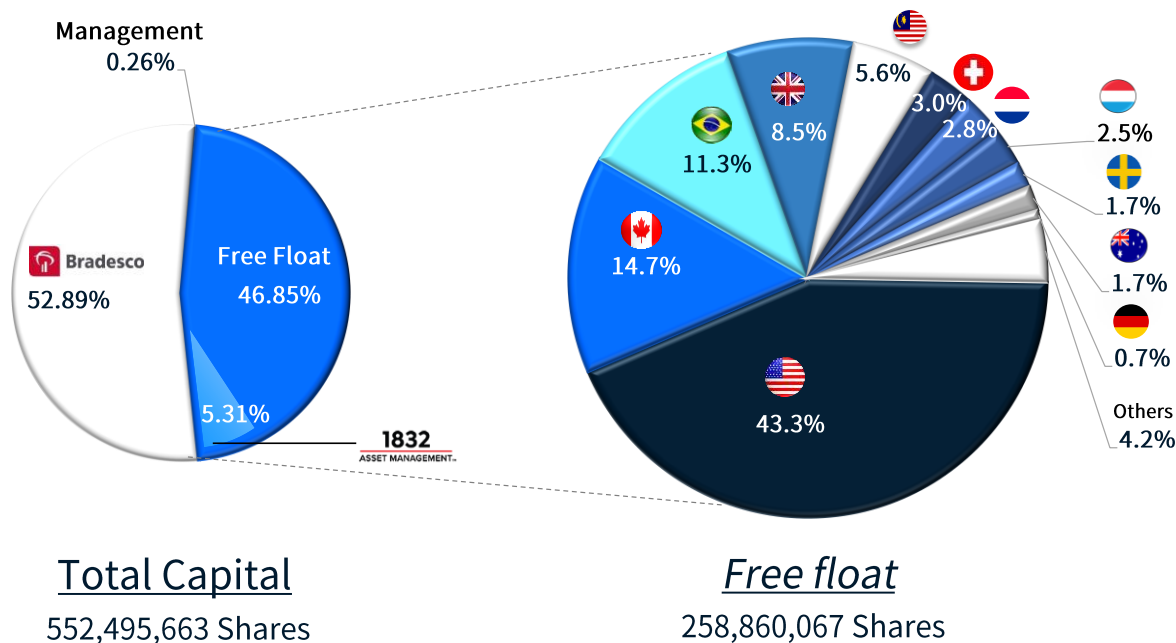


The number of institutional investors reached 528 in 2023, down from 543 in the previous year.

Odontoprev in Capital Markets	2022	2023	Δ %
Total number of shareholders	57,415	47,685	(16.9)
Individual investors	56,872	47,157	(17.1)
Institutional investors	543	528	(2.8)
Shares (thousand)	568,466	552,496	(2.8)
Share price (R\$)	9.03	11.62	28.7
Market Cap (R\$ million)	5,133	6,420	25.1

## Global shareholder structure: investors from more than 30 countries

DEC/23



## IR events

Odontoprev's Investor Relations activities, including Conferences, webcasts, individual meetings and public presentations are always made with the presence of the Company's CEO and / or IRO, since the IPO in 2006.

### UPCOMING IR EVENTS

Date	Broker	Location	Event
Feb 29	-	-	4Q23 Webcast
Feb 29	Bank of America Merrill Lynch	São Paulo / BR	Investor Presentation
Apr 02	Bradesco	São Paulo / BR	10th Brazil Investment Forum
Apr 03	-	-	AGM



## Conference call

Portuguese with simultaneous translation

February 29<sup>th</sup> 2024 – Thursday

10h00 (8h00 ET e 13h00 Londres)

Webcast: [Click here](#)

### Investor Relations

José Roberto Pacheco (CFO & IRO)

Diego Lyra (IR Manager)

Catarina Bruno (IR Specialist)

Henrique Curvello Porto (IR Intern)

[www.odontoprev.com.br/ir](http://www.odontoprev.com.br/ir)

### Media

CDI Comunicação Corporativa

**Lais Molina**

Phone: +55 (11) 97271-7867

[lais.molina@cdicom.com.br](mailto:lais.molina@cdicom.com.br)

**Jéssica Koch**

Phone.: +55 (11) 97570-9637

[jessica.koch@cdicom.com.br](mailto:jessica.koch@cdicom.com.br)

**Jorge Valério**

Phone.: +55 (11) 99822-9013

[jorge@cdicom.com.br](mailto:jorge@cdicom.com.br)

### About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with more than 8.6 million beneficiaries. The dentist network is specialized, with an accredited network of 27 thousand. The Company is a member of the Novo Mercado at B3, a constituent of Bloomberg 2023 Gender-Equality Index (GEI), with shareholders from more than 30 countries.

Attachments	32 to 39
Attachment I - Consolidated balance sheet: Assets 4Q23, 3Q23 and 4Q22	32
Attachment II - Consolidated balance sheet: Liabilities 4Q23, 3Q23 and 4Q22	33
Attachment III - Summary of non-recurring events and adjustments in 2023	34
Attachment IV - Consolidated income statement	35
Attachment V - Consolidated income statement: IFRS 17	36
Attachment VI - Consolidated cash flow statement: 4Q23	37
Attachment VII - Consolidated cash flow statement: 4Q22	38
Attachment VIII - Brasildental	39

## Attachment I - Consolidated balance sheet: Assets 4Q23, 3Q23 and 4Q22

ASSETS (R\$000)	12/31/2023	12/31/2023 IFRS17	09/30/2023	09/30/2023 IFRS17	09/30/2022	12/31/2022 IFRS17
<b>CURRENT ASSETS</b>	<b>605,743</b>	<b>517,175</b>	<b>555,245</b>	<b>454,731</b>	<b>498,898</b>	<b>325,303</b>
<b>Cash and banks</b>	<b>14,391</b>	<b>14,391</b>	<b>10,615</b>	<b>10,615</b>	<b>15,837</b>	<b>15,837</b>
Cash and cash equivalents	14,391	14,391	10,615	10,615	15,837	15,837
<b>Cash Investments</b>	<b>357,633</b>	<b>357,633</b>	<b>337,827</b>	<b>337,827</b>	<b>215,101</b>	<b>215,101</b>
Cash collateral related to technical provisions	20,060	20,060	19,761	19,761	4,952	4,952
Short-term investments	337,573	337,573	318,066	318,066	210,149	210,149
<b>Healthcare receivables</b>	<b>94,377</b>	<b>32,912</b>	<b>106,487</b>	<b>39,946</b>	<b>174,567</b>	<b>36,003</b>
Healthcare receivables	87,581	-	100,931	-	178,261	-
Allowance for doubtful accounts	(23,557)	-	(24,035)	-	(23,253)	-
Participation of beneficiaries on indemnifiable events/claims	1,404	-	1,570	-	1,313	-
Healthcare plan operators	9,145	-	4,782	-	5,191	-
Other credits from healthcare plan operations	19,804	-	23,239	-	13,055	-
Insurance and reinsurance contract assets	-	32,912	-	39,946	-	36,003
<b>Notes receivable</b>	<b>79,150</b>	<b>86,674</b>	<b>37,846</b>	<b>37,846</b>	<b>40,299</b>	<b>39,686</b>
Advances to suppliers	839	839	4,591	4,591	5,503	5,503
Advances to employees	10,485	10,485	988	988	9,557	9,557
Other receivables	67,826	75,350	32,267	32,267	25,239	24,626
<b>Inventories</b>	<b>1,423</b>	<b>1,423</b>	<b>5,269</b>	<b>5,269</b>	<b>4,767</b>	<b>4,767</b>
<b>Prepaid taxes</b>	<b>12,922</b>	<b>12,922</b>	<b>9,988</b>	<b>9,988</b>	<b>8,968</b>	<b>8,968</b>
Social security fiscal Credits	12,922	12,922	9,988	9,988	8,968	8,968
<b>Prepaid expenses</b>	<b>39,757</b>	<b>5,130</b>	<b>41,123</b>	<b>7,150</b>	<b>39,359</b>	<b>4,941</b>
Deferred selling expenses	34,627	-	33,973	-	34,418	-
Others	5,130	5,130	7,150	7,150	4,941	4,941
<b>Other current assets</b>	<b>6,090</b>	<b>6,090</b>	<b>6,090</b>	<b>6,090</b>	<b>-</b>	<b>-</b>
Non-recurrent assets for sale	6,090	6,090	6,090	6,090	-	-
<b>NON-CURRENT ASSETS</b>	<b>1,631,526</b>	<b>1,646,798</b>	<b>1,604,157</b>	<b>1,624,360</b>	<b>1,520,955</b>	<b>1,547,590</b>
<b>Long-term assets</b>	<b>690,544</b>	<b>705,736</b>	<b>670,100</b>	<b>691,041</b>	<b>635,719</b>	<b>664,017</b>
<b>Long-term financial assets, held to maturity</b>	<b>620,125</b>	<b>620,125</b>	<b>593,229</b>	<b>593,229</b>	<b>564,293</b>	<b>564,293</b>
Cash collateral related to technical provisions	173,839	173,839	171,659	171,659	191,042	191,042
Long-term investments	446,286	446,286	421,570	421,570	373,251	373,251
<b>Deferred taxes</b>	<b>-</b>	<b>15,192</b>	<b>4,881</b>	<b>25,822</b>	<b>9,213</b>	<b>37,511</b>
Deferred income tax & social contribution	-	15,192	4,881	25,822	9,213	37,511
<b>Other non current assets</b>	<b>70,419</b>	<b>70,419</b>	<b>71,990</b>	<b>71,990</b>	<b>62,213</b>	<b>62,213</b>
Escrow deposits	30,481	30,481	29,714	29,714	26,559	26,559
Other receivables	15,751	15,751	15,904	15,904	18,707	18,707
Notes receivables	-	-	-	-	-	-
Tax and social security credits	24,187	24,187	26,372	26,372	16,947	16,947
<b>Investments</b>	<b>6,270</b>	<b>6,350</b>	<b>7,316</b>	<b>6,578</b>	<b>17,860</b>	<b>16,197</b>
Investment in joint ventures	4,388	4,468	5,462	4,724	16,065	14,402
Other investments	1,882	1,882	1,854	1,854	1,795	1,795
<b>Property and equipment</b>	<b>55,060</b>	<b>55,060</b>	<b>58,122</b>	<b>58,122</b>	<b>44,743</b>	<b>44,743</b>
<b>Intangible</b>	<b>879,652</b>	<b>879,652</b>	<b>868,619</b>	<b>868,619</b>	<b>822,633</b>	<b>822,633</b>
Goodwill on acquisition of investments	669,469	669,469	674,073	674,073	663,990	663,990
System development, software licenses and other	180,547	180,547	168,473	168,473	127,279	127,279
Allocated intangible assets	29,636	29,636	26,073	26,073	31,364	31,364
<b>TOTAL ASSETS</b>	<b>2,237,269</b>	<b>2,163,973</b>	<b>2,159,402</b>	<b>2,079,091</b>	<b>2,019,853</b>	<b>1,872,893</b>

## Attachment II - Consolidated balance sheet: Liabilities 4Q23, 3Q23 and 4Q22

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	12/31/2023	12/31/2023 IFRS17	09/30/2023	09/30/2023 IFRS17	12/31/2022	12/31/2022 IFRS17
<b>CURRENT LIABILITIES</b>	<b>669,792</b>	<b>648,332</b>	<b>533,909</b>	<b>495,066</b>	<b>717,704</b>	<b>627,112</b>
Payroll charges & Labour related fees	72,688	72,688	70,344	70,344	63,977	63,977
Payroll charges	9,163	9,163	6,790	6,790	7,538	7,538
Charges payable	9,163	9,163	6,790	6,790	7,538	7,538
Labour related fees	63,525	63,525	63,554	63,554	56,439	56,439
Payroll, vacation and fees	63,525	63,525	63,554	63,554	56,439	56,439
Suppliers	30,571	29,289	28,014	27,011	27,834	26,955
Taxes payable	25,570	25,570	26,111	26,111	35,792	35,792
Other liabilities	237,851	243,224	93,516	93,530	182,512	182,189
Dividends, IOC and capital reduction	16,813	16,813	53,740	53,740	7	7
Minimum statutory dividend payable	184,761	184,761	-	-	95,913	95,913
Advances from customers	826	826	858	858	634	634
Other payables	30,243	35,616	33,915	33,929	66,165	65,842
Investments payable	5,208	5,208	5,003	5,003	15,968	15,968
Contingent payments, net	-	-	-	-	3,825	3,825
Technical provisions for contingencies	303,112	277,561	315,924	278,070	407,589	318,199
Healthcare claims payable	70,172	-	70,608	-	63,230	-
IBNR reserves – Incurred but not reported claims reserves	79,090	-	76,689	-	101,116	-
Unearned premiums reserves	137,892	-	150,254	-	230,870	-
Odontored - Claims reserves and provision for losses	15,958	-	18,373	-	12,373	-
Insurance and reinsurance contract liabilities	-	277,561	-	278,070	-	318,199
<b>NON-CURRENT LIABILITIES</b>	<b>135,586</b>	<b>127,967</b>	<b>115,496</b>	<b>115,496</b>	<b>116,631</b>	<b>116,631</b>
Other obligations	64,760	64,760	58,083	58,083	62,672	62,672
Other liabilities	16,683	16,683	17,218	17,218	18,957	18,957
Fees payables	97	97	-	-	489	489
Long-term option, associate company	-	-	-	-	987	987
Investments payable	4,063	4,063	4,170	4,170	4,759	4,759
Leasing liability	28,481	28,481	24,513	24,513	22,679	22,679
Adjustment to present value - Leasing liability	(4,832)	(4,832)	(4,376)	(4,376)	(4,584)	(4,584)
Long Term Incentive Plan	20,268	20,268	16,558	16,558	19,385	19,385
Contingent payments, net	-	-	-	-	-	-
Deferred taxes	7,619	-	-	-	-	-
Deferred income tax and social contribution	7,619	-	-	-	-	-
Provisions	63,207	63,207	57,413	57,413	53,959	53,959
Technical provisions for contingencies	36,966	36,966	37,912	37,912	35,404	35,404
Others provisions	26,241	26,241	19,501	19,501	18,555	18,555
<b>TOTAL LIABILITIES</b>	<b>805,378</b>	<b>776,299</b>	<b>649,405</b>	<b>610,562</b>	<b>834,335</b>	<b>743,743</b>
Shareholders equity, capital and capital reserves	1,431,211	1,386,994	1,509,320	1,467,852	1,184,159	1,127,791
Capital	851,017	851,017	851,017	851,017	851,017	851,017
Capital reserves	(35,610)	(35,610)	(35,610)	(35,610)	(36,979)	(36,979)
Earnings reserve	615,214	561,679	345,894	317,519	369,981	341,606
Legal reserve	100,749	100,749	73,921	73,921	73,921	73,921
Tax incentive	129	129	129	129	129	129
Proposed additional dividend	242,492	242,492	-	-	24,087	24,087
Treasury shares	-	-	-	-	(163,046)	-163,046
Statutory reserve for regulatory capital	100,000	100,000	100,000	100,000	174,568	174,568
Reserves for future investments and expansion	171,844	60,373	171,844	85,533	260,322	174,011
First application of reserves	-	57,936	-	57,936	-	57,936
Retained earnings	-	-	347,365	333,924	-	-
Equity valuation adjustments	(800)	(800)	(808)	(808)	140	140
Accumulated conversion adjustments	1,390	2,009	1,462	2,066	-	(8)
Other comprehensive results	-	8,699	-	(256)	-	(27,985)
Non controlling shareholders participation	680	680	677	677	1,359	1,359
<b>SHAREHOLDER'S EQUITY</b>	<b>1,431,891</b>	<b>1,387,674</b>	<b>1,509,997</b>	<b>1,468,529</b>	<b>1,185,518</b>	<b>1,129,150</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,237,269</b>	<b>2,163,973</b>	<b>2,159,402</b>	<b>2,079,091</b>	<b>2,019,853</b>	<b>1,872,893</b>

## Attachment III - Summary of non-recurring events and reclassifications in 2023

R\$000	2023 ANS	New ANS CoA (2023)	México (2023)	Non-recurring				2023
				INSS (1Q23)	ISS (3Q23)	TSS (3Q23)	TSS (4Q23)	
(+) Payments net	2,106,958	64,100	-	-	-	-	-	2,171,058
(+) Sales of services and products	51,555	-	-	-	-	-	-	51,555
(+) Odontored (México)	32,762	-	1,248	-	-	-	-	34,010
<b>Gross operating revenue</b>	<b>2,191,275</b>	<b>64,100</b>	<b>1,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,256,622</b>
(-) Direct taxes on dental care operations	97,346	-	-	-	-	-	-	97,346
(-) Taxes on sales of services and products	16,582	-	-	-	-	-	-	16,582
<b>Net operating revenue</b>	<b>2,077,347</b>	<b>64,100</b>	<b>1,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,142,695</b>
<b>(-) Cost of services</b>	<b>763,985</b>	<b>64,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>828,085</b>
Indemnifiable claims, net	711,056	64,100	-	-	-	-	-	775,156
Odontored (México)	7,672	-	-	-	-	-	-	7,672
Dental materials	15,834	-	-	-	-	-	-	15,834
Other operational costs and provisions/ reversals	50,641	-	-	-	-	-	-	50,641
Incurred but Not Reported Provision (IBNR)	(22,026)	-	-	-	-	-	-	(22,026)
Odontored - Technical reserves	808	-	-	-	-	-	-	808
<b>Gross profit</b>	<b>1,313,362</b>	<b>-</b>	<b>1,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,314,609</b>
<b>(-) Selling expenses</b>	<b>220,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,648</b>
<b>(+) Other operating revenues</b>	<b>46,867</b>	<b>-</b>	<b>(1,248)</b>	<b>(9,571)</b>	<b>(5,897)</b>	<b>(27,092)</b>	<b>-</b>	<b>3,059</b>
<b>(-) General and Administrative Expenses</b>	<b>386,806</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>386,806</b>
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>330,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,982</b>
Personnel	184,535	-	-	-	-	-	-	184,535
Third parties services	72,401	-	-	-	-	-	-	72,401
Rentals and post services	43,925	-	-	-	-	-	-	43,925
Publicity and advertising	18,451	-	-	-	-	-	-	18,451
Taxes and fees	5,288	-	-	-	-	-	-	5,288
Others	6,383	-	-	-	-	-	-	6,383
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>55,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,824</b>
Depreciation and amortization	49,226	-	-	-	-	-	-	49,226
Amortization of utilization rights	6,598	-	-	-	-	-	-	6,598
<b>(-) Other operating expenses</b>	<b>105,172</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,910)</b>	<b>44,910</b>	<b>105,172</b>
Allowance for doubtful receivables	50,000	-	-	-	-	(44,910)	44,910	50,000
Profit sharing	34,294	-	-	-	-	-	-	34,294
Long term incentive plan	20,878	-	-	-	-	-	-	20,878
<b>(+) Equity in subsidiaries</b>	<b>3,142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,142</b>
<b>Income before financial income (expenses) and taxes</b>	<b>650,745</b>	<b>-</b>	<b>-</b>	<b>(9,571)</b>	<b>(5,897)</b>	<b>17,818</b>	<b>(44,910)</b>	<b>608,184</b>
<b>(+) Net financial income</b>	<b>111,894</b>	<b>-</b>	<b>-</b>	<b>(9,465)</b>	<b>(1,367)</b>	<b>(17,818)</b>	<b>(1,024)</b>	<b>82,220</b>
<b>(+) Financial income</b>	<b>126,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,818)</b>	<b>(1,024)</b>	<b>107,351</b>
<b>(-) Financial expenses</b>	<b>14,298</b>	<b>-</b>	<b>-</b>	<b>9,465</b>	<b>1,367</b>	<b>-</b>	<b>-</b>	<b>25,130</b>
<b>Income before taxes</b>	<b>762,639</b>	<b>-</b>	<b>-</b>	<b>(19,036)</b>	<b>(7,264)</b>	<b>-</b>	<b>(45,934)</b>	<b>690,404</b>
<b>(-) Income and social contribution tax</b>	<b>225,889</b>	<b>-</b>	<b>-</b>	<b>(6,472)</b>	<b>(2,470)</b>	<b>-</b>	<b>(9,211)</b>	<b>207,736</b>
(-) Current income and social contribution tax	208,221	-	-	(6,472)	(2,470)	(9,211)	-	190,068
(-) Deferred income and social contribution tax	17,668	-	-	-	-	9,211	(9,211)	17,668
<b>Net income before participation of minority shareholders</b>	<b>536,750</b>	<b>-</b>	<b>-</b>	<b>(12,564)</b>	<b>(4,794)</b>	<b>-</b>	<b>(36,723)</b>	<b>482,670</b>
(+) Participation of minority shareholders	(196)	-	-	-	-	-	-	(196)
<b>(+) Total net adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,564</b>	<b>4,794</b>	<b>-</b>	<b>36,723</b>	<b>54,081</b>
<b>Net income</b>	<b>536,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,474</b>

## Attachment IV - Consolidated income statement

R\$000	4Q22	4Q22 ANS	2022	2022 ANS	4Q23	4Q23 ANS	2023	2023 ANS
(+) Payments net	529,648	513,925	2,026,760	1,967,497	551,223	534,916	2,171,058	2,106,958
(+) Sales of services and products	5,477	5,477	21,892	21,892	14,131	14,131	51,555	51,555
(+) Odontored (México)	4,830	4,830	18,679	18,679	7,755	7,353	34,010	32,762
<b>Gross operating revenue</b>	<b>539,955</b>	<b>524,232</b>	<b>2,067,331</b>	<b>2,008,068</b>	<b>573,109</b>	<b>556,400</b>	<b>2,256,622</b>	<b>2,191,274</b>
(-) Direct taxes on dental care operations	22,709	22,709	90,833	90,833	23,810	23,810	97,346	97,346
(-) Taxes on sales of services and products	3,513	3,513	14,813	14,813	4,092	4,092	16,582	16,582
<b>Net operating revenue</b>	<b>513,733</b>	<b>498,010</b>	<b>1,961,685</b>	<b>1,902,422</b>	<b>545,207</b>	<b>528,498</b>	<b>2,142,695</b>	<b>2,077,347</b>
<b>(-) Cost of services</b>	<b>209,616</b>	<b>193,891</b>	<b>791,707</b>	<b>732,443</b>	<b>222,518</b>	<b>206,211</b>	<b>828,085</b>	<b>763,985</b>
Indemnifiable claims, net	197,658	181,934	734,532	675,268	192,535	176,228	775,156	711,056
Odontored (México)	1,406	1,406	5,769	5,769	2,053	2,053	7,672	7,672
Payroll charges on services	-	-	-	-	(3)	(3)	-	-
Dental materials	807	807	6,349	6,349	6,796	6,796	15,834	15,834
Other operational costs and provisions/ reversals	11,218	11,218	42,695	42,695	18,204	18,204	50,641	50,641
Incurred but Not Reported Provision (IBNR)	(1,640)	(1,640)	2,342	2,342	2,401	2,401	(22,026)	(22,026)
Odontored - Technical reserves	166	166	20	20	532	532	808	808
<b>Gross profit</b>	<b>304,118</b>	<b>304,119</b>	<b>1,169,979</b>	<b>1,169,979</b>	<b>322,689</b>	<b>322,287</b>	<b>1,314,609</b>	<b>1,313,362</b>
<b>(-) Selling expenses</b>	<b>58,119</b>	<b>58,119</b>	<b>212,092</b>	<b>212,092</b>	<b>57,962</b>	<b>57,962</b>	<b>220,648</b>	<b>220,648</b>
<b>(+) Other operating revenues</b>	<b>487</b>	<b>487</b>	<b>2,635</b>	<b>2,635</b>	<b>463</b>	<b>865</b>	<b>3,059</b>	<b>46,867</b>
<b>(-) General and Administrative Expenses</b>	<b>98,846</b>	<b>98,846</b>	<b>298,406</b>	<b>298,406</b>	<b>122,532</b>	<b>122,532</b>	<b>386,806</b>	<b>386,806</b>
<b>G&amp;A (adjusted at EBITDA base)</b>	<b>87,793</b>	<b>87,793</b>	<b>301,121</b>	<b>301,121</b>	<b>105,463</b>	<b>105,463</b>	<b>330,982</b>	<b>330,982</b>
Personnel	44,193	44,193	158,072	158,072	54,369	54,369	184,535	184,535
Third parties services	18,204	18,204	63,917	63,917	21,889	21,889	72,401	72,401
Rentals and post services	11,281	11,281	35,019	35,019	14,515	14,515	43,925	43,925
Publicity and advertising	6,480	6,480	15,994	15,994	8,629	8,629	18,451	18,451
Taxes and fees	2,378	2,378	6,300	6,300	2,155	2,155	5,288	5,288
Others	5,257	5,257	21,819	21,819	3,906	3,906	6,383	6,383
<b>G&amp;A (not adjusted at EBITDA base)</b>	<b>11,053</b>	<b>11,053</b>	<b>-2,715</b>	<b>-2,715</b>	<b>17,069</b>	<b>17,069</b>	<b>55,824</b>	<b>55,824</b>
Depreciation and amortization	9,940	9,940	32,395	32,395	14,261	14,261	49,226	49,226
Amortization of utilization rights	1,113	1,113	4,628	4,628	2,808	2,808	6,598	6,598
Mogidonto incorporation expenses	-	-	177	177	-	-	-	-
Reversal TSS/ ANS	-	-	(40,642)	(40,642)	-	-	-	-
Acquisitions	-	-	346	346	-	-	-	-
Other third parties services	-	-	381	381	-	-	-	-
<b>(-) Other operating expenses</b>	<b>30,807</b>	<b>30,807</b>	<b>95,134</b>	<b>95,134</b>	<b>23,102</b>	<b>(21,807)</b>	<b>105,172</b>	<b>105,172</b>
Allowance for doubtful receivables	14,071	14,071	47,951	47,951	10,409	(34,501)	50,000	50,000
Profit sharing	8,293	8,293	26,106	26,106	6,938	6,938	34,294	34,294
Long term incentive plan	8,443	8,443	21,077	21,077	5,756	5,756	20,878	20,878
<b>(+) Equity in subsidiaries</b>	<b>358</b>	<b>358</b>	<b>6,609</b>	<b>6,609</b>	<b>(1,396)</b>	<b>(1,396)</b>	<b>3,142</b>	<b>3,142</b>
<b>Income before financial income (expenses) and taxes</b>	<b>117,191</b>	<b>117,191</b>	<b>573,591</b>	<b>573,591</b>	<b>118,160</b>	<b>163,069</b>	<b>608,184</b>	<b>650,745</b>
<b>(+) Net financial income</b>	<b>16,836</b>	<b>16,836</b>	<b>72,667</b>	<b>72,667</b>	<b>18,472</b>	<b>19,497</b>	<b>82,220</b>	<b>111,894</b>
<b>(+) Financial income</b>	<b>20,617</b>	<b>20,617</b>	<b>88,843</b>	<b>88,843</b>	<b>29,928</b>	<b>30,953</b>	<b>107,351</b>	<b>126,192</b>
<b>(-) Financial expenses</b>	<b>3,781</b>	<b>3,781</b>	<b>16,176</b>	<b>16,176</b>	<b>11,456</b>	<b>11,456</b>	<b>25,130</b>	<b>14,298</b>
Bank fees	1,063	1,063	4,432	4,432	1,078	1,078	4,421	4,421
Monetary restatement of provision of legal contingencies	1,014	1,014	(935)	(935)	8,131	8,131	10,273	10,273
Monetary restatement of social security reimbursement	303	303	1,123	1,123	-	-	-	(9,465)
Monetary restatement of financial provisions	-	-	-	-	1,415	1,415	1,528	1,528
Other financial expenses	1,401	1,401	11,556	11,556	832	832	8,908	7,541
Accreditation of interest (CPC 50/ IFRS17)	-	-	-	-	-	-	-	-
<b>Income before taxes</b>	<b>134,027</b>	<b>134,027</b>	<b>646,258</b>	<b>646,258</b>	<b>136,632</b>	<b>182,566</b>	<b>690,404</b>	<b>762,639</b>
<b>(-) Income and social contribution tax</b>	<b>39,036</b>	<b>39,036</b>	<b>194,897</b>	<b>194,897</b>	<b>47,015</b>	<b>56,226</b>	<b>207,736</b>	<b>225,889</b>
(-) Current income and social contribution tax	42,291	42,291	176,014	176,014	43,746	43,746	190,068	208,221
(-) Deferred income and social contribution tax	-3,255	-3,255	18,883	18,883	3,269	12,480	17,668	17,668
<b>Net income before participation of minority shareholders</b>	<b>94,992</b>	<b>94,992</b>	<b>451,361</b>	<b>451,361</b>	<b>89,618</b>	<b>126,340</b>	<b>482,670</b>	<b>536,750</b>
(+) Participation of minority shareholders	(40)	(40)	810	810	(44)	(44)	(196)	(196)
<b>(+) Total net adjustments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,723</b>	<b>-</b>	<b>54,081</b>	<b>-</b>
<b>Net income</b>	<b>94,951</b>	<b>94,951</b>	<b>452,171</b>	<b>452,171</b>	<b>126,296</b>	<b>126,296</b>	<b>536,554</b>	<b>536,554</b>

Technical note: the “4Q23 ANS” and “2023 ANS” columns reflect the ANS chart of accounts, with Net income of R\$126,296 and R\$536,554, respectively. The “4Q23” and “2023” columns reflect managerial results, excluding non-recurring items, reported in Attachment III, page 35, and indicated in the line "(+) Total net adjustments" to meet the ANS Net income.



## Attachment V - Consolidated income statement: IFRS 17

R\$000	4Q22 IFRS17	2022 IFRS17	4Q23 IFRS17	2023 IFRS17
(+) Sales of services and products	5,477	21,892	14,131	51,555
Insurance revenue (PAA)	384,131	1,476,364	412,058	1,599,088
Insurance revenue (BBA)	92,415	370,949	122,405	484,606
<b>Gross operating revenue</b>	<b>482,023</b>	<b>1,869,205</b>	<b>548,594</b>	<b>2,135,249</b>
(-) Taxes on sales of services and products	3,513	14,813	4,092	16,582
<b>Net operating revenue</b>	<b>478,510</b>	<b>1,854,392</b>	<b>544,502</b>	<b>2,118,667</b>
<b>(-) Cost of services</b>	<b>381,561</b>	<b>1,353,346</b>	<b>412,967</b>	<b>1,463,937</b>
Insurance expenses	381,561	1,353,346	412,967	1,463,937
<b>Gross profit</b>	<b>96,949</b>	<b>501,046</b>	<b>131,535</b>	<b>654,730</b>
<b>(+) Other operating revenues</b>	<b>9,615</b>	<b>37,206</b>	<b>11,876</b>	<b>85,672</b>
<b>(-) General and Administrative Expenses</b>	<b>11,638</b>	<b>36,781</b>	<b>26,944</b>	<b>62,102</b>
<b>(-) Other operating expenses</b>	<b>8,911</b>	<b>27,980</b>	<b>(37,682)</b>	<b>36,399</b>
Allowance for doubtful receivables	116	878	(45,030)	896
Profit sharing	8,293	26,106	6,938	34,294
Long term incentive plan	502	996	410	1,209
<b>(+) Equity in subsidiaries</b>	<b>1,242</b>	<b>6,129</b>	<b>(670)</b>	<b>4,150</b>
<b>Income before financial income (expenses) and taxes</b>	<b>87,257</b>	<b>479,620</b>	<b>153,479</b>	<b>646,051</b>
<b>(+) Net financial income</b>	<b>7,536</b>	<b>37,674</b>	<b>10,921</b>	<b>78,341</b>
<b>(+) Financial income</b>	<b>20,617</b>	<b>88,843</b>	<b>30,953</b>	<b>126,192</b>
<b>(-) Financial expenses</b>	<b>13,081</b>	<b>51,169</b>	<b>20,032</b>	<b>47,851</b>
Bank fees	1,063	4,432	1,078	4,421
Monetary restatement of provision of legal contingencies	1,014	(935)	8,131	10,273
Monetary restatement of social security reimbursement	303	1,123	-	(9,465)
Monetary restatement of financial provisions	-	-	1,415	1,528
Other financial expenses	1,401	11,556	832	7,541
Accreditation of interest (CPC 50/ IFRS17)	(25,693)	-	(24,977)	-
<b>Income before taxes</b>	<b>94,793</b>	<b>517,294</b>	<b>164,400</b>	<b>724,392</b>
<b>(-) Income and social contribution tax</b>	<b>25,406</b>	<b>151,045</b>	<b>49,779</b>	<b>212,802</b>
(-) Current income and social contribution tax	42,291	176,014	43,746	208,221
(-) Deferred income and social contribution tax	(16,885)	(24,969)	6,033	4,581
<b>Net income before participation of minority shareholders</b>	<b>69,387</b>	<b>366,249</b>	<b>114,621</b>	<b>511,590</b>
(+) Participation of minority shareholders	39	(389)	(44)	(196)
<b>Net income</b>	<b>69,426</b>	<b>365,860</b>	<b>114,577</b>	<b>511,394</b>



## Attachment VI - Consolidated cash flow statement: 4Q23

(R\$000)	4Q23	4Q23 IFRS17	2023	2023 IFRS17
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
<b>Net income for the period</b>	<b>126,339</b>	<b>114,621</b>	<b>536,750</b>	<b>511,590</b>
<b>Reconciliation of net income with the cash generated by operations</b>				
Depreciation and amortization	14,261	14,261	49,226	49,226
Monetary variations, net	(9,290)	(9,290)	(39,862)	(39,862)
Provision for contingencies	(3,864)	(3,864)	2,096	2,096
Gain (loss) on sale of property and equipment and investments	3,138	3,138	1,981	1,981
Equity in subsidiaries	1,396	670	(3,142)	(4,150)
Allowance for doubtful receivables	(34,501)	(34,501)	50,000	50,000
Incurred but not reported claims reserves (IBNR)	2,401	-	(22,026)	-
Provision for income and social contribution	56,226	49,779	225,889	212,802
Unearned premiums reserve	(12,362)	-	(92,978)	-
IFRS 16 implementation effects	3,503	3,503	4,747	4,747
Revenues to be appropriated (CPC 47/IFRS15)	519	519	413	413
Technical claims reserves variation	808	-	808	-
<b>NET CASH FROM OPERATIONAL ACTIVITIES</b>	<b>148,574</b>	<b>138,836</b>	<b>713,902</b>	<b>788,843</b>
<b>Decrease (increase) in operational assets</b>	<b>17,522</b>	<b>31,806</b>	<b>7,281</b>	<b>(63,916)</b>
Healthcare receivables	46,611	-	30,190	-
Other receivables	(42,012)	(48,882)	(47,276)	(55,204)
Stock	3,846	3,846	3,344	3,344
Long-term receivables	9,077	9,077	21,023	21,023
Insurance and reinsurance contracts of assets and liabilities	-	67,765	-	(33,079)
<b>Increase (decrease) in operational liabilities</b>	<b>(27,891)</b>	<b>(32,436)</b>	<b>(233,314)</b>	<b>(237,058)</b>
Healthcare claims payable	(436)	-	6,942	-
Fiscal obligations (taxes payable)	7,832	7,832	(8,805)	(8,805)
Legal obligations, suppliers, and other accounts payable	(11,863)	(5,846)	(47,931)	(41,608)
Long-term liabilities	19,279	19,279	23,458	23,458
Income tax and social contribution paid	(45,601)	(59,543)	(213,411)	(213,356)
Social obligations	2,373	2,373	1,625	1,625
Selling expenses of operations	3,748	3,469	2,031	1,628
Odontored - Provisions for losses	(3,223)	-	2,777	-
<b>NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES</b>	<b>138,205</b>	<b>138,205</b>	<b>487,869</b>	<b>487,869</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property and equipment	(566)	(566)	(7,595)	(7,595)
System development, software licenses and other	(23,938)	(23,938)	(87,658)	(87,658)
Deferred selling expenses	2,250	2,250	8,500	8,500
Acquisition of investments, net of cash acquired	(2,581)	(2,581)	(21,307)	(21,307)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(24,835)</b>	<b>(24,835)</b>	<b>(108,060)</b>	<b>(108,060)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	-	-	(119,998)	(119,998)
Interest on capital paid	(62,893)	(62,893)	(62,893)	(62,893)
Share repurchased	-	-	-	-
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(62,893)</b>	<b>(62,893)</b>	<b>(182,891)</b>	<b>(182,891)</b>
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>50,478</b>	<b>50,478</b>	<b>196,918</b>	<b>196,918</b>
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	941,671	941,671	795,231	795,231
Balance at the end of period	992,149	992,149	992,149	992,149
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>50,478</b>	<b>50,478</b>	<b>196,918</b>	<b>196,918</b>

## Attachment VII - Consolidated cash flow statement: 4Q22

(R\$000)	4Q22	4Q22 IFRS17	2022	2022 IFRS17
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>				
<b>Net income for the period</b>	<b>94,991</b>	<b>69,387</b>	<b>451,361</b>	<b>366,249</b>
<b>Reconciliation of net income with the cash generated by operations</b>				
Depreciation and amortization	9,940	9,940	32,395	32,395
Monetary variations, net	2,517	2,517	7,318	7,318
Provision for contingencies	1,418	1,418	16,439	16,439
Gain (loss) on sale of property and equipment and investments	2,790	2,790	6,642	6,642
Equity in subsidiaries	(358)	(1,242)	(6,609)	(6,129)
Allowance for doubtful receivables	14,071	14,071	47,951	47,951
Incurred but not reported claims reserves (IBNR)	(1,640)	-	2,342	-
Provision for income and social contribution	39,036	25,406	194,897	151,045
Unearned premiums reserve	(11,625)	-	29,500	-
IFRS 16 implementation effects	(516)	(516)	923	923
Revenues to be appropriated (CPC 47/IFRS15)	(670)	(670)	(388)	(388)
Technical claims reserves variation	166	-	20	-
<b>NET CASH FROM OPERATIONAL ACTIVITIES</b>	<b>150,120</b>	<b>123,101</b>	<b>782,791</b>	<b>622,445</b>
<b>Decrease (increase) in operational assets</b>	<b>(14,489)</b>	<b>5,486</b>	<b>(71,533)</b>	<b>98,569</b>
Healthcare receivables	(17,858)	-	(65,325)	-
Other receivables	14,954	14,954	686	686
Stock	24	24	(346)	(346)
Long-term receivables	(11,609)	(11,609)	(6,548)	(6,548)
Insurance and reinsurance contracts of assets and liabilities	-	2,117	-	104,777
<b>Increase (decrease) in operational liabilities</b>	<b>(16,018)</b>	<b>(8,974)</b>	<b>(196,225)</b>	<b>(205,981)</b>
Healthcare claims payable	(5,060)	-	7,803	-
Fiscal obligations (taxes payable)	(3,869)	(3,869)	(8,652)	(8,652)
Legal obligations, suppliers, and other accounts payable	32,767	32,767	23,182	23,182
Long-term liabilities	(2,447)	(2,447)	(56,996)	(56,996)
Income tax and social contribution paid	(40,239)	(40,239)	(168,537)	(168,537)
Social obligations	163	163	(282)	(282)
Selling expenses of operations	4,651	4,651	5,304	5,304
Odontored - Provisions for losses	(1,984)	-	1,953	-
<b>NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES</b>	<b>119,613</b>	<b>119,613</b>	<b>515,033</b>	<b>515,033</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of property and equipment	(887)	(887)	(8,396)	(8,396)
System development, software licenses and other	(10,790)	(10,790)	(62,990)	(62,990)
Deferred selling expenses	600	600	5,169	5,169
Acquisition of investments, net of cash acquired	(43,763)	(43,763)	(44,819)	(44,819)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>(54,840)</b>	<b>(54,840)</b>	<b>(111,036)</b>	<b>(111,036)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Dividends paid	(100,519)	(100,519)	(100,519)	(100,519)
Interest on capital paid	(52,899)	(52,899)	(69,258)	(69,258)
Share repurchased	(7,289)	(7,289)	(170,090)	(170,090)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(160,707)</b>	<b>(160,707)</b>	<b>(339,815)</b>	<b>(339,815)</b>
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>(95,934)</b>	<b>(95,934)</b>	<b>64,182</b>	<b>64,182</b>
Cash, Cash Equivalents and short-term investments				
Balance at the beginning of period	891,165	891,165	731,049	731,049
Balance at the end of period	795,231	795,231	795,231	795,231
<b>INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>	<b>(95,934)</b>	<b>(95,934)</b>	<b>64,182</b>	<b>64,182</b>

## Attachment VIII – Brasildental

(R\$000)	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	28,301	29,793	(5.0)	115,316	117,902	(2.2)
Average ticket (R\$/member/month)	21.16	21.17	(0.1)	21.07	20.33	3.7
Number of members	464,308	484,663	(4.2)	464,308	484,663	(4.2)
Cost of services	13,537	12,941	4.6	53,839	49,535	8.7
SG&A	7,306	6,778	7.8	27,922	28,258	(1.2)
Selling expenses	3,077	2,686	14.5	9,287	9,358	(0.8)
Administrative expenses (G&A)	4,229	4,092	3.4	18,635	18,901	(1.4)
Other operating revenues	1	-141	(100.7)	8	118.3	(93.1)
Bad debt	1,038	1,438	(27.8)	3,664	6,100	(39.9)
Profit sharing	(239)	233	(202.6)	497	272	82.9
EBITDA	6,660	8,263	(19.4)	29,401	33,856	(13.2)
EBITDA margin (%)	23.5	27.7	(4.2 p.p.)	25.5	28.7	(3.2 p.p.)
Net income	4,706	6,648	(29.2)	22,909	27,870	(17.8)