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Company Data / Capital Breakdown

Number of shares (units)	Current quarter 03/31/2021
From paid-in capital	
Common	531,294,792
Preferred	0
Total	531,294,792
Treasury shares	
Common	890,541
Preferred	0
Total	890,541

Company QFI / Balance Sheet of Assets

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter	Previous Year
		03/31/2021	12/31/2020
1	Total assets	1,973,325	1,859,934
1.01	Current assets	1,045,425	928,593
1.01.01	Cash and cash equivalents	20,217	33,446
1.01.02	Financial instruments	807,764	682,265
1.01.02.01	Financial instruments measured at fair value through profit or loss	801,489	682,265
1.01.02.01.03	Financial investments that guarantee technical provisions	151,673	158,502
1.01.02.01.04	Financial investments for trading portfolio	649,816	523,763
1.01.02.02	Financial investments measured at fair value through other comprehensive income	6,275	0
1.01.02.02.01	Financial investments that guarantee technical provisions	6,275	0
1.01.03	Trade receivables	156,825	144,108
1.01.03.01	Customers	143,959	132,854
1.01.03.01.01	Dental care/premium receivables	163,659	154,325
1.01.03.01.02	Allowance for doubtful accounts	-29,024	-30,557
1.01.03.01.03	Participation of beneficiaries in indemnifying events/claims	1,044	1,486
1.01.03.01.05	Dental care operators	8,280	7,600
1.01.03.02	Sundry receivables	12,866	11,254
1.01.03.02.01	Advances to suppliers and other	1,573	788
1.01.03.02.02	Advances to employees	4,633	4,860
1.01.03.02.03	Other receivables	6,660	5,606
1.01.06	Taxes recoverable	27,750	36,462
1.01.06.01	Current taxes recoverable	27,750	36,462
1.01.06.01.01	Tax and social security credits	27,750	36,462
1.01.07	Prepaid expenses	32,869	32,312
1.01.07.01	Deferred acquisition costs	27,708	26,152
1.01.07.20	Other	5,161	6,160
1.02	Non-current assets	927,900	931,341
1.02.01	Long-term receivables	77,695	81,452
1.02.01.03	Financial investments measured at amortized cost	10,723	16,541
1.02.01.03.01	Financial investments that guarantee technical provisions	10,723	16,541
1.02.01.07	Deferred taxes	33,889	32,601
1.02.01.07.01	Deferred income tax and social contribution	33,889	32,601
1.02.01.10	Other non-current assets	33,083	32,310
1.02.01.10.03	Judicial deposits	18,604	17,831
1.02.01.10.04	Other receivables	14,379	14,379
1.02.01.10.05	Securities and credits receivable	100	100
1.02.02	Investments	54,270	54,783
1.02.02.01	Equity interests	54,270	54,783
1.02.02.01.02	Interests in subsidiaries	47,380	49,589
1.02.02.01.03	Interests in joint ventures	6,890	5,194
1.02.03	Property, plant and equipment	40,151	40,435
1.02.03.01	Property, plant and equipment in use	18,049	18,652
1.02.03.01.01	Property, plant and equipment for own use	12,486	13,179
1.02.03.01.02	Other fixed assets	5,563	5,473
1.02.03.02	Right of use in leasehold	22,102	21,783

Company QFI / Balance Sheet of Assets

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter	Previous Year
		03/31/2021	12/31/2020
1.02.03.02.01	Right of use (IFRS 16)	22,102	21,783
1.02.04	Intangible assets	755,784	754,671
1.02.04.01	Intangible assets	755,784	754,671
1.02.04.01.02	Goodwill on acquisition of investments	638,669	638,669
1.02.04.01.03	System development and software use licenses	85,800	82,625
1.02.04.01.05	Allocated Intangible assets	31,315	33,377

Company QFI / Balance Sheet of Liabilities

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter	Previous Year
		03/31/2021	12/31/2020
2	Total liabilities	1,973,325	1,859,934
2.01	Current liabilities	514,736	504,497
2.01.01	Social security and labor charges	38,905	31,168
2.01.01.01	Social charges	3,424	3,174
2.01.01.01.01	Charges payable	3,424	3,174
2.01.01.02	Labor charges	35,481	27,994
2.01.01.02.01	Salaries, vacation pay and fees	35,481	27,994
2.01.02	Suppliers	14,211	16,450
2.01.02.01	Domestic suppliers	14,211	16,450
2.01.02.01.01	Commissions payable	2,409	2,619
2.01.02.01.02	Suppliers of goods and services	8,979	11,072
2.01.02.01.03	Other debits of dental care operations	0	193
2.01.02.01.04	Consideration/premiums to be repaid	291	219
2.01.02.01.05	Lease liability (IFRS 16)	4,072	3,856
2.01.02.01.06	Present value adjustment (PVA) – lease liability (IFRS 16)	-1,540	-1,509
2.01.03	Tax liabilities	33,686	31,484
2.01.03.01	Federal tax liabilities	24,498	22,598
2.01.03.01.01	Income tax and social contribution payable	12,183	9,797
2.01.03.01.02	Other federal tax liabilities	12,315	12,801
2.01.03.03	Municipal tax liabilities	9,188	8,886
2.01.05	Other liabilities	81,716	81,813
2.01.05.02	Other	81,716	81,813
2.01.05.02.01	Dividends and interest on capital payable	11,053	10,611
2.01.05.02.04	Advances from customers	451	600
2.01.05.02.05	Other trade payables	64,855	65,271
2.01.05.02.08	Investment payable	5,357	5,331
2.01.06	Provisions	346,218	343,582
2.01.06.02	Other provisions	346,218	343,582
2.01.06.02.04	Unsettled claims (UC)	64,543	71,148
2.01.06.02.05	Incurred but not reported claims (IBNR)	86,632	91,102
2.01.06.02.06	Provision for unearned premiums (UP)	195,043	181,332
2.02	Non-current liabilities	163,104	153,158
2.02.02	Other liabilities	97,699	92,800
2.02.02.02	Other	97,699	92,800
2.02.02.02.03	Other liabilities	14,058	14,114
2.02.02.02.04	Fees payable	1,068	1,068
2.02.02.02.05	Put option in subsidiary	40,727	38,140
2.02.02.02.06	Investment payable	10,714	10,662
2.02.02.02.07	Lease liability (IFRS 16)	24,862	24,634
2.02.02.02.08	Present value adjustment (PVA) – lease liability (IFRS 16)	-4,738	-4,869
2.02.02.02.09	Long-term incitement program	11,008	9,051
2.02.04	Provisions	65,405	60,358

Company QFI / Balance Sheet of Liabilities

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter	Previous Year
		03/31/2021	12/31/2020
2.02.04.01	Contingent liabilities (tax, social security, labor and civil)	51,273	46,777
2.02.04.01.01	Tax	36,174	34,201
2.02.04.01.02	Social security and labor	1,706	1,704
2.02.04.01.04	Civil	13,393	10,872
2.02.04.02	Other provisions	14,132	13,581
2.02.04.02.04	Installments of debts from taxes and contributions	2,005	2,196
2.02.04.02.05	Taxes and contributions payable	12,127	11,385
2.03	Equity	1,295,485	1,202,279
2.03.01	Capital	607,869	607,869
2.03.02	Capital reserves	-13,267	-10,672
2.03.02.01	Goodwill on the issue of shares	48,392	48,392
2.03.02.04	Options granted	3,624	3,636
2.03.02.08	Additional paid-up capital	-23,264	-23,267
2.03.02.10	Put option in subsidiary	-42,019	-39,433
2.03.04	Earnings reserves	605,129	605,082
2.03.04.01	Legal reserve	32,295	32,295
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional dividend proposed	100,713	100,713
2.03.04.09	Treasury shares	-14,302	-14,349
2.03.04.10	Statutory reserve of regulatory capital	243,147	243,147
2.03.04.11	Investment and expansion reserve	243,147	243,147
2.03.05	Retained earnings	95,754	0

Company QFI / Income Statement

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021 – 03/31/2021	Previous Period 01/01/2020 – 03/31/2020
3.01	Gross sales and/or services revenue	445,754	447,154
3.01.01	Net premiums with dental care plan	467,298	467,776
3.01.04	Taxes on dental care plan operations	-21,544	-20,622
3.02	Cost of sales and/or services rendered	-165,620	-207,093
3.02.01	Indemnifiable claims, net	-160,320	-176,078
3.02.03	Dental materials	-4,787	-3,312
3.02.04	Other operating costs	-5,467	-28,462
3.02.05	Variation of IBNR	4,954	759
3.03	Gross income	280,134	240,061
3.04	Operating revenues/expenses	-125,502	-135,079
3.04.01	Selling expenses	-46,062	-49,530
3.04.01.01	Selling expenses	-46,062	-49,530
3.04.02	General and administrative expenses	-67,983	-69,259
3.04.02.01	Administrative expenses	-67,000	-68,017
3.04.02.02	Right of use amortization (IFRS 16)	-832	-826
3.04.02.03	Leases	-1,193	-1,373
3.04.02.04	Leases (IFRS 16)	1,044	902
3.04.02.05	Income (loss) from the sale or disposal of non-current and other assets	-2	55
3.04.04	Other operating revenues	519	558
3.04.04.01	Other operating revenues from dental care	115	266
3.04.04.02	Revenue from dental care not related to company's plans	404	292
3.04.05	Other operating expenses	-16,369	-19,255
3.04.05.02	Allowance for doubtful accounts	-8,745	-13,472
3.04.05.03	Profit sharing	-5,657	-3,831
3.04.05.04	Long-term incitement program	-1,967	-1,952
3.04.06	Earnings of equity method	4,393	2,407
3.05	Income before financial results and taxes	154,632	104,982
3.06	Financial results, net	2,892	2,114
3.06.01	Financial income	5,348	5,713
3.06.01.01	Financial income	5,348	5,713
3.06.02	Financial expenses	-2,456	-3,599
3.06.02.01	Financial expenses	-15,012	-16,926
3.06.02.02	Present value adjustment (PVA) – lease liability (IFRS 16)	-424	-537
3.06.02.03	Reversal of interest on capital	12,980	13,864
3.07	Income before income taxes	157,524	107,096
3.08	Income tax and social contribution	-48,790	-31,874
3.08.01	Current	-49,741	-34,908
3.08.02	Deferred	951	3,034
3.09	Net income for the period from continuing operations	108,734	75,222
3.11	Profit/loss for the period	108,734	75,222
3.99	Earnings per share – (reais/share)		

Company QFI / Income Statement

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021 – 03/31/2021	Previous Period 01/01/2020 – 03/31/2020
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.20500	0.14192
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.20466	0.14167

Company QFI / Comprehensive Statement of Income

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021–03/31/2021	Previous Period 01/01/2020–03/31/2020
4.01	Income for the period	108,734	75,222
4.03	Comprehensive income for the period	108,734	75,222

Company QFI / Cash Flow Statement – Indirect Method

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021 – 03/31/2021	Previous Period 01/01/2020 – 03/31/2020
6.01	Net cash provided by operating activities	1,132	16,227
6.01.01	Cash from operations	182,001	132,052
6.01.01.01	Net income (loss) for the period	108,734	75,222
6.01.01.02	Depreciation and amortization	5,875	5,276
6.01.01.03	Net monetary variations	260	649
6.01.01.05	Contingent liabilities (tax, social security, labor and civil)	5,019	4,704
6.01.01.06	Income (loss) from the sale or disposal of non-current and other assets	2	-55
6.01.01.07	Earnings of equity method	-4,393	-2,407
6.01.01.08	Allowance for doubtful accounts	8,745	13,472
6.01.01.10	Variation of IBNR	-4,954	-759
6.01.01.11	Income tax and social contribution	48,790	31,874
6.01.01.12	Unearned premiums (UP)	13,711	3,615
6.01.01.13	Right of use amortization (IFRS 16)	832	826
6.01.01.14	Leases (IFRS 16)	-1,044	-902
6.01.01.15	Present value adjustment (PVA) – lease liability (IFRS 16)	424	537
6.01.02	Changes in assets and liabilities	-180,869	-115,825
6.01.02.01	Financial instruments measured at fair value through profit or loss	-119,224	-107,119
6.01.02.02	Customers	-19,850	-12,236
6.01.02.03	Other trade receivables, taxes recoverable, and prepaid expenses	6,543	8,205
6.01.02.05	Other non-current assets	-700	22,607
6.01.02.06	Unsettled claims (UC)	-6,605	-2,648
6.01.02.09	Tax liabilities (taxes and contributions payable)	-262	-422
6.01.02.10	Labor charges, suppliers, advances from customers and other trade payables (sundry payables)	5,173	22,544
6.01.02.11	Non-current liabilities	1,708	-12,528
6.01.02.13	Income tax and social contribution paid	-47,692	-32,797
6.01.02.14	Social charges	250	-204
6.01.02.15	Commissions payable	-210	-1,227
6.02	Net cash used in investing activities	-1,940	-3,980
6.02.01	Purchases of property, plant and equipment	-378	-230
6.02.02	System development and software use licenses	-5,575	-4,510
6.02.05	Write-off of incorporated investments	4,470	0
6.02.07	Dividends received from subsidiaries and jointly-controlled subsidiaries	0	1,000
6.02.11	Financial investments measured at amortized cost	-457	-240
6.03	Net cash used in financing activities	-12,421	-9,267
6.03.01	Dividends and interest on capital paid	-12,460	-14,196
6.03.04	Receipt of stock options granted	39	4,929
6.05	Increase (decrease) in cash and cash equivalents	-13,229	2,980

Company QFI / Cash Flow Statement – Indirect Method

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021–03/31/2021	Previous Period 01/01/2020–03/31/2020
6.05.01	Cash and cash equivalents at the beginning of the period	33,446	25,579
6.05.02	Cash and cash equivalents at the end of the period	20,217	28,559

Company QFI / Statement of Changes in Shareholders' Equity – 01/01/2021 – 03/31/2021

(In thousands of Reais)

Account Code	Description of the Account	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Shareholders' equity
5.01	Opening balance	607,869	-25,021	619,431	0	1,202,279
5.03	Adjusted opening balance	607,869	-25,021	619,431	0	1,202,279
5.04	Equity transactions with owners	0	-2,548	0	-12,980	-15,528
5.04.05	Treasury shares sold	0	39	0	0	39
5.04.07	Interest on capital	0	0	0	-12,980	-12,980
5.04.19	Put option in subsidiary	0	-2,587	0	0	-2,587
5.05	Total comprehensive income for the period	0	0	0	108,734	108,734
5.05.01	Net income for the period	0	0	0	108,734	108,734
5.07	Closing balance	607,869	-27,569	619,431	95,754	1,295,485

Company QFI / Statement of Changes in Shareholders' Equity – 01/01/2020 – 03/31/2020

(In thousands of Reais)

Account Code	Description of the Account	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Shareholders' Equity
5.01	Opening balance	607,869	-23,290	526,786	0	1,111,365
5.03	Adjusted opening balance	607,869	-23,290	526,786	0	1,111,365
5.04	Equity transactions with owners	0	3,683	0	-13,864	-10,181
5.04.05	Treasury shares sold	0	4,929	0	0	4,929
5.04.07	Interest on capital	0	0	0	-13,864	-13,864
5.04.19	Put option in subsidiary	0	-1,246	0	0	-1,246
5.05	Total comprehensive income for the period	0	0	0	75,222	75,222
5.05.01	Net income for the period	0	0	0	75,222	75,222
5.07	Closing balance	607,869	-19,607	526,786	61,358	1,176,406

Company QFI / Statement of added value

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021– 03/31/2021	Previous Period 01/01/2020– 03/31/2020
7.01	Revenue	458,553	454,304
7.01.01	Net premiums with dental care plan	467,298	467,776
7.01.04	Provision for/reversal of allowance for doubtful accounts	-8,745	-13,472
7.02	Inputs acquired from third parties	-243,371	-286,429
7.02.01	Cost of sales and services	-160,320	-176,078
7.02.02	Materials, energy, outsourced services and other	-5,702	-4,327
7.02.04	Other	-77,349	-106,024
7.02.04.01	Other operating revenues	-3,775	-26,722
7.02.04.02	Selling expenses	-45,795	-49,403
7.02.04.03	Administrative expenses	-32,733	-30,658
7.02.04.04	Variation of IBNR	4,954	759
7.03	Gross value added	215,182	167,875
7.04	Retentions	-6,707	-6,102
7.04.01	Depreciation, amortization and depletion	-5,875	-5,276
7.04.02	Other	-832	-826
7.04.02.01	Right of use amortization (IFRS 16)	-832	-826
7.05	Net value added generated by the entity	208,475	161,773
7.06	Value added received through transfer	9,741	8,120
7.06.01	Earnings of equity method	4,393	2,407
7.06.02	Financial income	5,348	5,713
7.07	Total value added to distribute	218,216	169,893
7.08	Distribution of value added	218,216	169,893
7.08.01	Personnel	27,849	28,127
7.08.01.01	Direct compensation	21,725	21,330
7.08.01.02	Benefits	4,942	5,320
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	1,182	1,477
7.08.02	Taxes and contributions	79,028	62,474
7.08.02.01	Federal	71,975	55,281
7.08.02.02	State	13	14
7.08.02.03	Municipal	7,040	7,179
7.08.03	Remuneration of third-party capital	2,605	4,070
7.08.03.02	Leases	149	471
7.08.03.03	Other	2,456	3,599
7.08.03.03.01	Financial expenses	2,456	3,599
7.08.04	Remuneration of capital	108,734	75,222
7.08.04.01	Interest on capital	12,980	13,864
7.08.04.03	Retained earnings	95,754	61,358

Consolidated QFI / Balance Sheet of Assets

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter 03/31/2021	Previous Year 12/31/2020
1	Total assets	2,032,142	1,921,049
1.01	Current assets	1,105,016	990,135
1.01.01	Cash and cash equivalents	21,999	34,847
1.01.02	Cash investments	826,513	701,999
1.01.02.01	Financial instruments measured at fair value through profit or loss	820,238	701,999
1.01.02.01.03	Financial investments that guarantee technical provisions	151,673	159,388
1.01.02.01.04	Financial investments for trading portfolio	668,565	542,611
1.01.02.02	Financial investments measured at fair value through other comprehensive income	6,275	0
1.01.02.02.01	Financial investments that guarantee technical provisions	6,275	0
1.01.03	Trade receivables	183,280	171,327
1.01.03.01	Customers	157,027	146,674
1.01.03.01.01	Dental care/premium receivables	163,659	154,488
1.01.03.01.02	Allowance for doubtful accounts	-29,024	-30,738
1.01.03.01.03	Participation of beneficiaries in indemnifying events/claims	1,044	1,486
1.01.03.01.05	Dental care operators	8,280	7,631
1.01.03.01.07	Other healthcare plan receivables	13,068	13,807
1.01.03.02	Sundry receivables	26,253	24,653
1.01.03.02.01	Advances to suppliers and other	4,240	2,859
1.01.03.02.02	Advances to employees	5,879	6,518
1.01.03.02.03	Other receivables	16,134	15,276
1.01.04	Inventories	3,390	3,882
1.01.06	Taxes recoverable	36,263	45,098
1.01.06.01	Current taxes recoverable	36,263	45,098
1.01.06.01.01	Tax and social security credits	36,263	45,098
1.01.07	Prepaid expenses	33,571	32,982
1.01.07.01	Deferred acquisition costs (DAC)	27,708	26,152
1.01.07.20	Other	5,863	6,830
1.02	Non-current assets	927,126	930,914
1.02.01	Long-term receivables	83,775	88,106
1.02.01.03	Financial investments measured at amortized cost	10,723	16,541
1.02.01.03.01	Financial investments that guarantee technical provisions	10,723	16,541
1.02.01.07	Deferred taxes	36,371	35,659
1.02.01.07.01	Deferred income tax and social contribution	36,371	35,659
1.02.01.10	Other non-current assets	36,681	35,906
1.02.01.10.03	Judicial deposits	20,879	20,104
1.02.01.10.04	Other receivables	15,702	15,702
1.02.01.10.05	Securities and credits receivable	100	100
1.02.02	Investments	14,939	12,992
1.02.02.01	Equity interests	14,939	12,992
1.02.02.01.04	Interests in joint ventures	13,554	11,785
1.02.02.01.05	Interests in other companies	1,385	1,207
1.02.03	Property, plant and equipment	61,661	64,004
1.02.03.01	Property, plant and equipment in use	29,469	30,784
1.02.03.01.01	Property, plant and equipment for own use	22,489	23,554

Consolidated QFI / Balance Sheet of Assets

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter 03/31/2021	Previous Year 12/31/2020
1.02.03.01.02	Other fixed assets	6,980	7,230
1.02.03.02	Right of use in leasehold	32,192	33,220
1.02.03.02.01	Right of use (IFRS 16)	32,192	33,220
1.02.04	Intangible assets	766,751	765,812
1.02.04.01	Intangible assets	766,751	765,812
1.02.04.01.02	Goodwill on acquisition of investments	647,057	647,057
1.02.04.01.03	System development and software use licenses	88,379	85,378
1.02.04.01.05	Allocated Intangible assets	31,315	33,377

Consolidated QFI / Balance Sheet of Liabilities

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter 03/31/21	Previous Year 12/31/20
2	Total liabilities	2,032,142	1,921,049
2.01	Current liabilities	554,241	545,538
2.01.01	Social security and labor charges	51,352	42,357
2.01.01.01	Social charges	5,215	5,340
2.01.01.01.01	Charges payable	5,215	5,340
2.01.01.02	Labor charges	46,137	37,017
2.01.01.02.01	Salaries, vacation pay and fees	46,137	37,017
2.01.02	Suppliers	21,435	23,531
2.01.02.01	Domestic suppliers	21,435	23,531
2.01.02.01.01	Commissions payable	3,164	3,212
2.01.02.01.02	Suppliers of goods and services	13,988	15,933
2.01.02.01.03	Other debits of dental care operations	0	193
2.01.02.01.04	Consideration/premiums to be repaid	291	219
2.01.02.01.05	Lease liability (IFRS 16)	6,223	6,258
2.01.02.01.06	Present value adjustment (PVA) – lease liability (IFRS 16)	-2,231	-2,284
2.01.03	Taxes payable	37,274	36,923
2.01.03.01	Federal tax liabilities	27,681	26,549
2.01.03.01.01	Income tax and social contribution payable	12,672	10,114
2.01.03.01.02	Other federal tax liabilities	15,009	16,435
2.01.03.02	State tax liabilities	113	1,183
2.01.03.03	Municipal tax liabilities	9,480	9,191
2.01.05	Other liabilities	86,264	85,549
2.01.05.02	Other	86,264	85,549
2.01.05.02.01	Dividends and interest on capital payable	11,053	10,611
2.01.05.02.04	Advances from customers	1,263	883
2.01.05.02.05	Sundry payables	68,591	68,724
2.01.05.02.08	Investment payable	5,357	5,331
2.01.06	Provisions	357,916	357,178
2.01.06.02	Other provisions	357,916	357,178
2.01.06.02.04	Unsettled claims (UC)	64,543	71,178
2.01.06.02.05	Incurred but not reported claims (IBNR)	86,632	91,586
2.01.06.02.06	Unearned premiums (UP)	195,043	181,389
2.01.06.02.07	Other technical provisions (OTHER)	11,698	13,025
2.02	Non-current liabilities	177,718	168,926
2.02.02	Other liabilities	110,764	106,846
2.02.02.02	Other	110,764	106,846
2.02.02.02.03	Other liabilities	15,381	15,437
2.02.02.02.04	Fees payable	1,068	1,068
2.02.02.02.05	Put option in subsidiary	42,019	39,433
2.02.02.02.06	Investment payable	10,722	10,670
2.02.02.02.07	Lease liability (IFRS 16)	36,022	37,166
2.02.02.02.08	Present value adjustment (PVA) – lease liability (IFRS 16)	-7,046	-7,445

Consolidated QFI / Balance Sheet of Liabilities

(In thousands of Reais)

Account Code	Description of the Account	Current Quarter 03/31/2021	Previous Year 12/31/2020
2.02.02.02.09	Long-term incitement program	12,598	10,517
2.02.04	Provisions	66,954	62,080
2.02.04.01	Contingent liabilities (tax, social security, labor and civil)	52,822	48,499
2.02.04.01.01	Tax	37,333	35,486
2.02.04.01.02	Social security and labor	2,096	2,141
2.02.04.01.04	Civil	13,393	10,872
2.02.04.02	Other provisions	14,132	13,581
2.02.04.02.04	Installments of debts from taxes and contributions	2,005	2,196
2.02.04.02.05	Taxes and contributions payable	12,127	11,385
2.03	Equity	1,300,183	1,206,585
2.03.01	Capital	607,869	607,869
2.03.02	Capital reserves	-13,267	-10,672
2.03.02.01	Goodwill on the issue of shares	48,392	48,392
2.03.02.04	Options granted	3,624	3,636
2.03.02.08	Additional paid-up capital	-23,264	-23,267
2.03.02.10	Put option in subsidiary	-42,019	-39,433
2.03.04	Earnings reserves	605,129	605,082
2.03.04.01	Legal reserve	32,295	32,295
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional dividend proposed	100,713	100,713
2.03.04.09	Treasury shares	-14,302	-14,349
2.03.04.10	Statutory reserve for regulatory capital	243,147	243,147
2.03.04.11	Investment and expansion reserve	243,147	243,147
2.03.05	Retained earnings	95,754	0
2.03.09	Non-controlling shareholders	4,698	4,306

Consolidated QFI / Income Statement

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021 – 03/31/2021	Previous Period 01/01/2020 – 03/31/2020
3.01	Gross sales and/or services revenue	451,405	455,062
3.01.01	Net premiums with dental care plan	467,265	470,688
3.01.02	Sales of goods and services	3,743	3,701
3.01.04	Taxes on dental care plan operations	-21,544	-20,804
3.01.05	Taxes on sales of goods and services	-3,746	-3,315
3.01.06	Insurance	5,687	4,792
3.02	Cost of sales and/or services rendered	-166,240	-207,886
3.02.01	Indemnifiable claims, net	-158,377	-175,383
3.02.02	Social charges on services	0	-1
3.02.03	Dental materials	-2,825	-1,387
3.02.04	Other operating costs	-8,900	-30,965
3.02.05	Variation of IBNR	4,954	859
3.02.06	Claims	-949	-735
3.02.07	Claims reserves	-143	-274
3.03	Gross income	285,165	247,176
3.04	Operating revenues/expenses	-128,886	-141,342
3.04.01	Selling expenses	-46,533	-50,178
3.04.01.01	Selling expenses	-46,533	-50,178
3.04.02	General and administrative expenses	-67,536	-73,119
3.04.02.01	Administrative expenses	-66,159	-71,137
3.04.02.02	Right of use amortization (IFRS 16)	-1,287	-1,310
3.04.02.03	Leases	-1,687	-2,064
3.04.02.04	Leases (IFRS 16)	1,599	1,332
3.04.02.05	Income (loss) from the sale or disposal of non-current and other assets	-2	60
3.04.04	Other operating revenues	1,193	828
3.04.04.01	Other operating revenues from dental care	789	536
3.04.04.02	Revenue from dental care not related to company's plans	404	292
3.04.05	Other operating expenses	-17,954	-20,432
3.04.05.02	Allowance for doubtful receivables	-8,745	-13,458
3.04.05.03	Profit sharing	-6,909	-4,644
3.04.05.04	Long-term incitement program	-2,300	-2,330
3.04.06	Equity in subsidiaries	1,944	1,559
3.05	Income before financial results and taxes	156,279	105,834
3.06	Financial results, net	2,536	1,980
3.06.01	Financial income	5,563	5,913
3.06.01.01	Financial income	5,563	5,913
3.06.02	Financial expenses	-3,027	-3,933
3.06.02.01	Financial expenses	-15,394	-16,960
3.06.02.02	Present value adjustment (PVA) – lease liability (IFRS 16)	-613	-837
3.06.02.03	Reversal of interest on capital	12,980	13,864
3.07	Income before income taxes	158,815	107,814

Consolidated QFI / Income Statement

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021–03/31/2021	Previous Period 01/01/2020–03/31/2020
3.08	Income tax and social contribution	-49,689	-32,997
3.08.01	Current	-50,401	-35,162
3.08.02	Deferred	712	2,165
3.09	Net income for the period from continuing operations	109,126	74,817
3.11	Income for the period	109,126	74,817
3.11.01	Assigned to controlling shareholders	108,734	75,222
3.11.02	Assigned to non-controlling shareholders	392	-405
3.99	Earnings per share – (reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Common	0.20500	0.14192
3.99.02	Diluted earnings per share		
3.99.02.01	Common	0.20466	0.14167

Consolidated QFI / Comprehensive Statement of Income

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021 – 03/31/2021	Previous Period 01/01/2020– 03/31/2020
4.01	Net income for the period	109,126	74,817
4.02	Other comprehensive income	-394	-391
4.02.01	Accumulated adjustment of conversion	-394	-391
4.03	Comprehensive income for the period	108,732	74,426
4.03.01	Assigned to controlling shareholders	108,340	74,831
4.03.02	Assigned to non-controlling shareholders	392	-405

Consolidated QFI / Cash Flow Statement – Indirect Method

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021–03/31/2021	Previous Period 01/01/2020–03/31/2020
6.01	Net cash provided by operating activities	6,100	18,870
6.01.01	Cash from operations	186,656	135,069
6.01.01.01	Net income (loss) for the period	109,126	74,817
6.01.01.02	Depreciation and amortization	6,440	5,974
6.01.01.03	Net monetary variations	259	651
6.01.01.05	Provision for contingencies	4,969	4,669
6.01.01.06	Income (loss) from the sale or disposal of non-current and other assets	2	-60
6.01.01.07	Earnings of equity method	-1,944	-1,559
6.01.01.08	Allowance for doubtful receivables	8,745	13,458
6.01.01.10	Variation of IBNR	-4,954	-859
6.01.01.11	Income tax and social contribution	49,689	32,997
6.01.01.12	Unearned premiums (UP)	13,654	4,317
6.01.01.13	Right of use amortization (IFRS 16)	1,287	1,310
6.01.01.14	Leases (IFRS 16)	-1,599	-1,483
6.01.01.15	Present value adjustment (PVA) – lease liability (IFRS 16)	613	837
6.01.01.16	Unearned revenue (IFRS 15)	226	0
6.01.01.17	Change in claims reserves	143	0
6.01.02	Decrease (increase) in operational assets	-180,556	-116,199
6.01.02.01	Financial instruments measured at fair value through profit or loss	-118,239	-108,388
6.01.02.02	Customers	-19,098	-13,123
6.01.02.03	Taxes recoverable, other receivables and prepaid expenses	6,646	6,419
6.01.02.04	Inventories	492	212
6.01.02.05	Other non-current assets	-698	22,612
6.01.02.06	Unsettled claims (UC)	-6,635	-2,662
6.01.02.09	Tax liabilities (taxes and contributions payable)	-2,285	-404
6.01.02.10	Labor charges, suppliers, advances from customers and other payables (sundry payables)	7,092	23,444
6.01.02.11	Non-current liabilities	1,655	-11,564
6.01.02.13	Income tax and social contribution paid	-47,843	-32,748
6.01.02.14	Social charges	-125	-590
6.01.02.15	Commissions payable	-48	-953
6.01.02.16	Other technical provisions (OTHER)	-1,470	1,546
6.02	Net cash used in investing activities	-6,527	-5,422
6.02.01	Acquisition of property, plant and equipment	-482	-656
6.02.02	System development and software use licenses	-5,588	-4,526
6.02.11	Financial investments measured at amortized cost	-457	-240
6.03	Net cash used in financing activities	-12,421	-9,267
6.03.01	Dividends and interest on capital paid	-12,460	-14,196
6.03.04	Receipt of stock options granted	39	4,929

Consolidated QFI / Cash Flow Statement – Indirect Method

(In thousands of Reais)

Account Code	Description of the Account	Current Period 01/01/2021–03/31/2021	Previous Period 01/01/2020–03/31/2020
6.05	Increase (decrease) in cash and cash equivalents	-12,848	4,181
6.05.01	Cash and cash equivalents at the beginning of the period	34,847	27,067
6.05.02	Cash and cash equivalents at the end of the period	21,999	31,248

Consolidated QFI / Statement of Changes in Shareholders' Equity – 01/01/2021 – 03/31/2021

(In thousands of Reais)

Account Code	Description of the Account	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Shareholders' Equity	Non- controlling shareholders	Consolidated shareholders' Equity
5.01	Opening balance	607,869	-25,021	619,431	0	-693	1,201,640	4,945	1,206,585
5.03	Adjusted opening balance	607,869	-25,021	619,431	0	-693	1,201,640	4,945	1,206,585
5.04	Equity transactions with owners	0	-2,548	0	-12,980	0	-15,528	0	-15,528
5.04.05	Treasury shares sold	0	39	0	0	0	39	0	39
5.04.07	Interest on capital	0	0	0	-12,980	0	-12,980	0	-12,980
5.04.19	Put option in subsidiary	0	-2,587	0	0	0	-2,587	0	-2,587
5.05	Total comprehensive income for the period	0	0	0	108,734	-394	108,340	786	109,126
5.05.01	Net income for the period	0	0	0	108,734	0	108,734	392	109,126
5.05.02	Other comprehensive income	0	0	0	0	-394	-394	394	0
5.05.02.04	Translation adjustments for the period	0	0	0	0	-394	-394	394	0
5.07	Closing balance	607,869	-27,569	619,431	95,754	-1,033	1,294,452	5,731	1,300,183

Consolidated QFI / Statement of Changes in Shareholders' Equity – 01/01/2020 – 03/31/2020

(In thousands of Reais)

Account Code	Description of the Account	Capital	Capital reserves, options granted and treasury shares	Earnings reserves	Retained earnings	Other comprehensive income	Shareholders' Equity	Non- controlling shareholders	Consolidated shareholders' Equity
5.01	Opening balance	607,869	-23,869	526,786	0	-918	1,110,447	6,046	1,116,493
5.03	Adjusted opening balance	607,869	-23,869	526,786	0	-918	1,110,447	6,046	1,116,493
5.04	Equity transactions with owners	0	3,683	0	-13,864	0	-10,181	0	-10,181
5.04.05	Treasury shares sold	0	4,929	0	0	0	4,929	0	4,929
5.04.07	Interest on capital	0	0	0	-13,864	0	-13,864	0	-13,864
5.04.19	Put option in subsidiary	0	-1,246	0	0	0	-1,246	0	-1,246
5.05	Total comprehensive income for the period	0	0	0	75,222	-391	74,831	116	74,947
5.05.01	Net income for the period	0	0	0	75,222	0	75,222	-405	74,817
5.05.02	Other comprehensive income	0	0	0	0	-391	-391	521	130
5.05.02.04	Translation adjustments for the period	0	0	0	0	-391	-391	521	130
5.07	Closing balance	607,869	-19,607	526,786	61,358	-1,309	1,175,097	6,162	1,181,259

Consolidated QFI / Statement of added value

(In thousands of Reais)

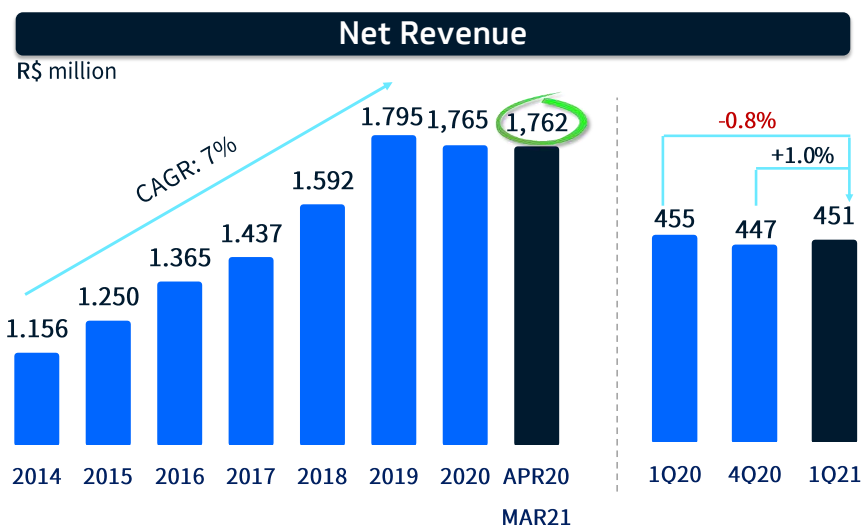
Account Code	Description of the Account	Current Period 01/01/2021– 03/31/2021	Previous Period 01/01/2020– 03/31/2020
7.01	Revenue	467,950	465,723
7.01.01	Net premiums with dental care plan	467,265	470,688
7.01.02	Other income	9,430	8,493
7.01.02.02	Sales and services rendered	3,743	3,701
7.01.02.03	Insurance	5,687	4,792
7.01.04	Provision for/reversal of allowance for doubtful accounts	-8,745	-13,458
7.02	Inputs purchased from third parties	-226,784	-275,098
7.02.01	Cost of sales and services	-159,326	-176,118
7.02.02	Materials, energy, outsourced services and other	-3,738	-2,439
7.02.04	Other	-63,720	-96,541
7.02.04.01	Other operating revenues	-1,233	-26,711
7.02.04.02	Selling expenses	-46,267	-50,051
7.02.04.03	Administrative expenses	-21,031	-20,364
7.02.04.04	Variation of IBNR	4,954	859
7.02.04.05	Claims reserve	-143	-274
7.03	Gross value added	241,166	190,625
7.04	Retentions	-7,727	-7,284
7.04.01	Depreciation and amortization	-6,440	-5,974
7.04.02	Other	-1,287	-1,310
7.04.02.01	Right of use amortization (IFRS 16)	-1,287	-1,310
7.05	Net value added generated by the entity	233,439	183,341
7.06	Value added received through transfer	7,507	7,472
7.06.01	Earnings of equity method	1,944	1,559
7.06.02	Financial income	5,563	5,913
7.07	Total value added to distribute	240,946	190,813
7.08	Distribution of value added	240,946	190,813
7.08.01	Personnel	42,740	41,993
7.08.01.01	Direct compensation	33,039	31,399
7.08.01.02	Benefits	7,802	8,395
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	1,899	2,199
7.08.02	Taxes and contributions	85,965	69,301
7.08.02.01	Federal	77,144	60,547
7.08.02.02	State	672	536
7.08.02.03	Municipal	8,149	8,218
7.08.03	Remuneration of third-party capital	3,115	4,702
7.08.03.02	Rentals	88	769
7.08.03.03	Other	3,027	3,933
7.08.03.03.01	Financial expenses	3,027	3,933
7.08.04	Remuneration of capital	109,126	74,817
7.08.04.01	Interest on capital	12,980	13,864
7.08.04.03	Retained earnings	95,754	61,358
7.08.04.04	Non-controlling shareholders	392	-405

Operational and financial performance

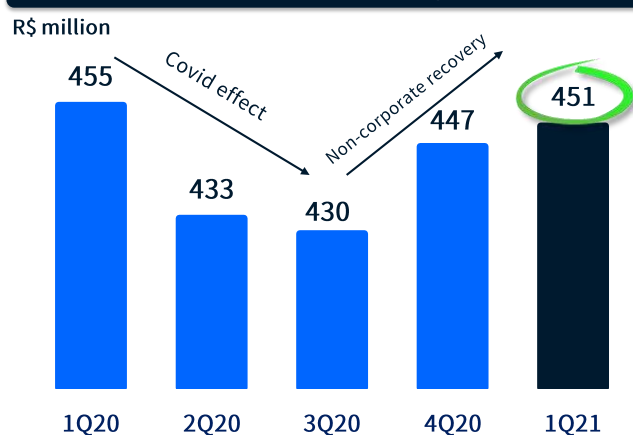
Net operating revenue (NOR)

	1Q21		1Q20		Δ%	4Q20		Δ%	APR20-MAR21		APR19-MAR20		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	467,265	103.5	470,688	103.4	(0.7)	461,832	103.3	1.2	1,827,799	103.8	1,867,907	103.2	(2.1)
(+) Sales of services and products	3,743	0.8	3,701	0.8	1.1	3,230	0.7	15.9	13,487	0.8	16,285	0.9	(17.2)
(+) Odontored (México)	5,687	1.3	4,792	1.1	18.7	4,557	1.0	24.8	17,702	1.0	16,222	0.9	9.1
Gross operating revenue (GOR)	476,696	105.6	479,182	105.3	(0.5)	469,619	105.1	1.5	1,858,988	105.5	1,900,414	105.0	(2.2)
(-) Direct taxes on dental care operations	21,544	4.8	20,804	4.6	3.6	19,441	4.3	10.8	84,155	4.8	76,047	4.2	10.7
(-) Taxes on sales of services and products	3,746	0.8	3,315	0.7	13.0	3,211	0.7	16.7	13,152	0.7	14,047	0.8	(6.4)
Net operating revenue (NOR)	451,405	100.0	455,062	100.0	(0.8)	446,968	100.0	1.0	1,761,681	100.0	1,810,320	100.0	(2.7)

The consolidated net operating revenue (NOR) reached R\$451,405 in 1Q21, up 1.0% QoQ and lower 0.8% YoY. In the last twelve months, net revenues were R\$1,761,681, 2.7% below the same period last year.



Net revenue quarterly growth



The Covid-19 pandemic decreased the non-corporate portfolio, of SME and Individual plans, with revenues already recovering since 3Q20.

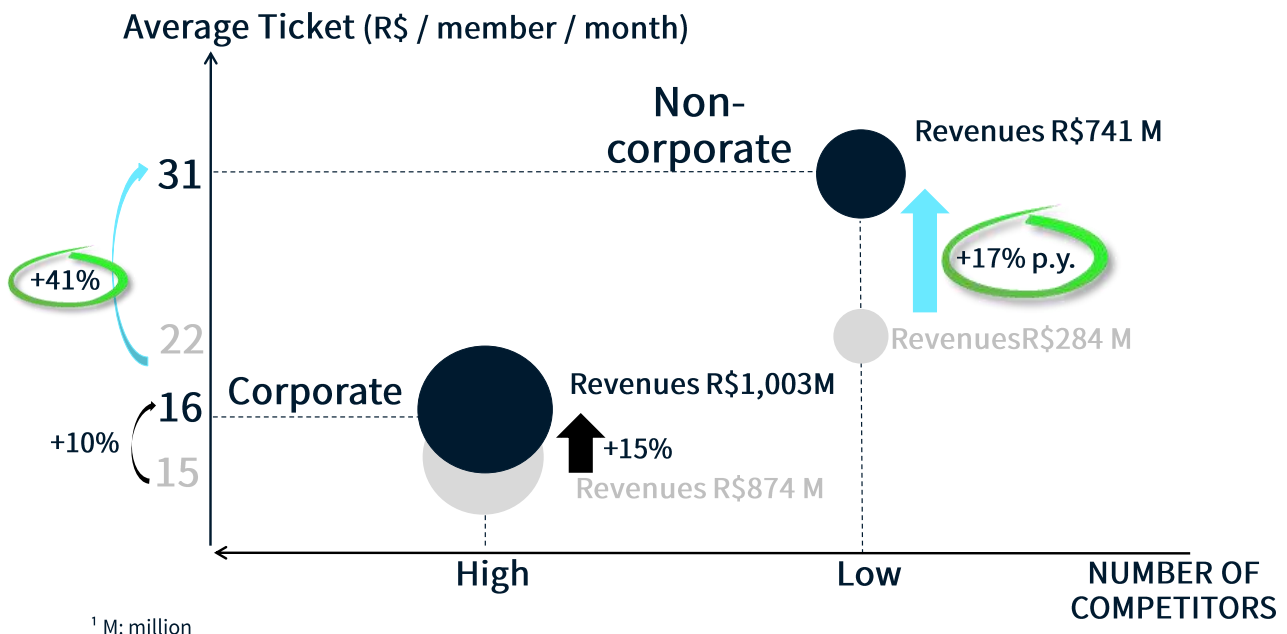
Revenues and average ticket evolution per segment since 2014



Since 2014, revenue from the non-corporate segment, of SMEs and Individual Plans, presents a CAGR of 17%, coming from 25% of revenue to 42% in the last twelve months, raising the average ticket, reducing the dental care ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.

Revenues and average ticket per segment

APR20-MAR21 x 2014



(i) Consolidated Average Ticket

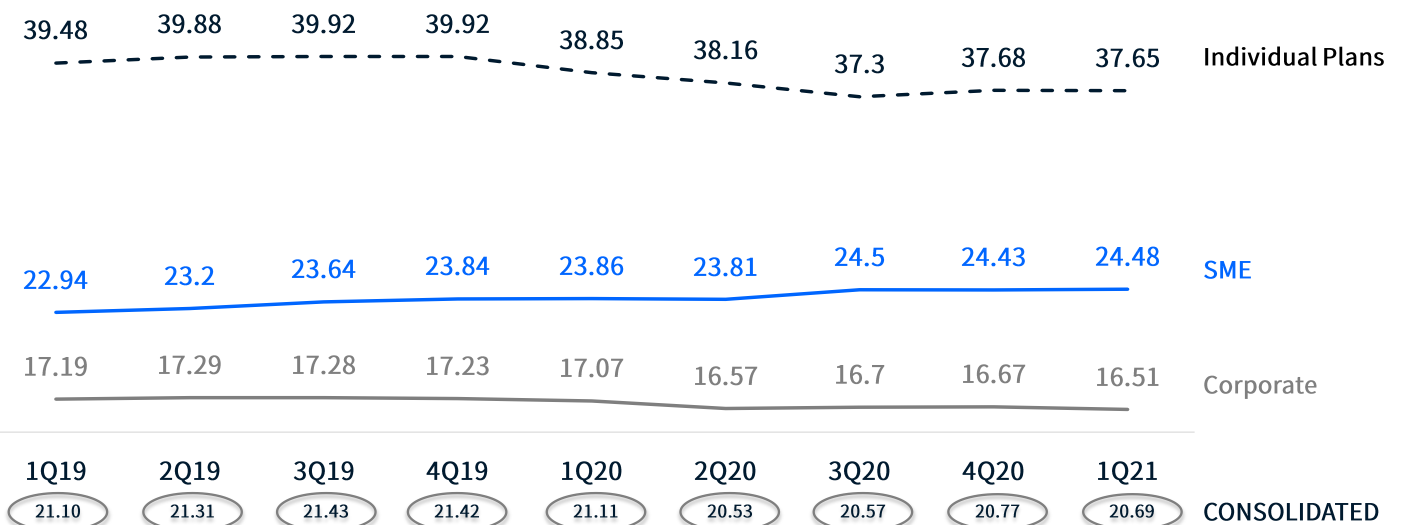
Average ticket calculation	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
Payments, net R\$000 (A)	467,265	470,688	(0.7)	461,832	1.2	1,827,799	1,867,907	(2.1)
Average number of members (B)	7,527	7,431	1.3	7,410	1.6	7,503	7,342	2.2
Average ticket (R\$/member/month) (A/B)/# of months	20.69	21.11	(2.0)	20.77	(0.4)	20.30	21.20	(4.3)

The average ticket in 1Q21 was R\$20.69, 2.0% lower YoY, reflecting the lower cost of services.

Average ticket calculation (ex-Brasildental portfolio)	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	456,278	458,403	(0.5)	449,641	1.5	1,783,814	1,813,140	(1.6)
Average number of members ex-Brasildental portfolio (B)	6,994	6,890	1.5	6,882	1.6	6,964	6,791	2.5
Average ticket (R\$/member/month) (A/B)/# of months	21.74	22.18	(1.9)	21.78	(0.2)	21.34	22.25	(4.1)

Average ticket - consolidated and per segment

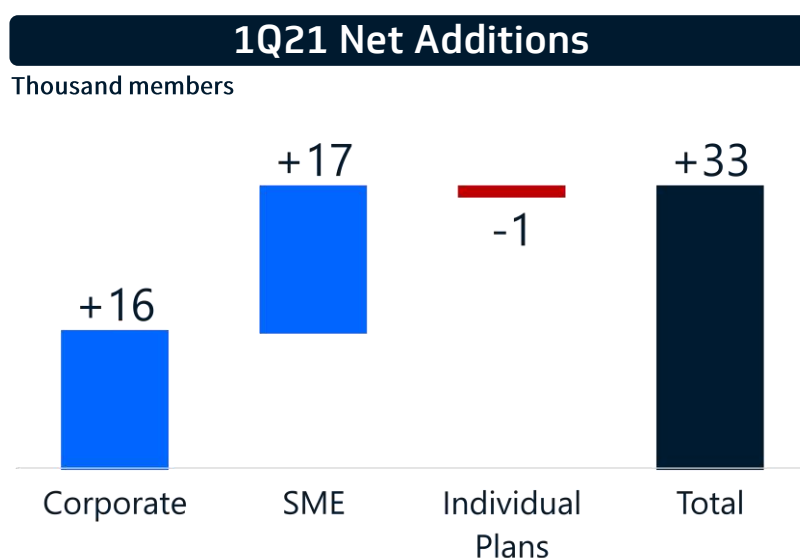
R\$/member/month



(ii) Total number of members

Odontoprev reached 7,543,621 members, with net additions of 33 thousand members in the quarter.

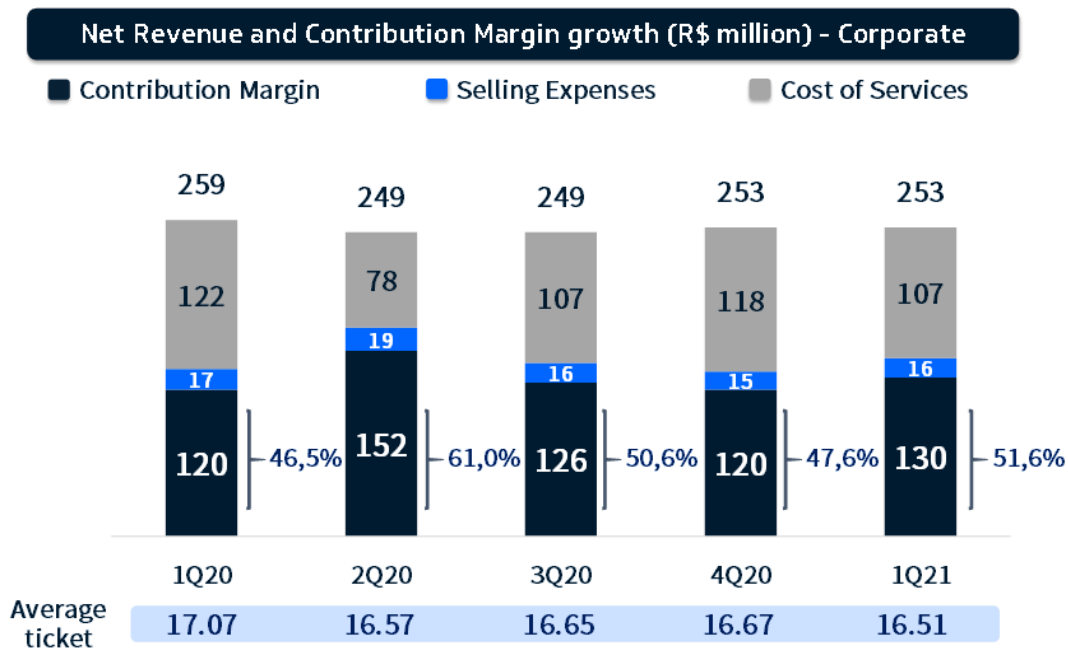
The SME segment net addition totaled 17 thousand members in 1Q21. The Bradesco channel, the largest portion of this portfolio, added 20 thousand new lives in the quarter and 56 thousand in the last twelve months. On Individual Plans, the bank channels represented 16 thousand new lives in the quarter.



	Net additions						Portfolio 1Q21
	Portfolio 4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	
Corporate	5,228,988	76,999	(110,250)	1,871	121,117	16,490	5,335,215
SME	1,143,376	(7,506)	(69,974)	33,473	32,274	17,481	1,149,124
Bradesco	774,455	(3,188)	(35,223)	44,215	27,031	20,404	827,694
BB	81,469	(5,354)	(7,499)	(5,844)	443	(1,586)	61,629
Others ¹	287,452	1,036	(27,252)	(4,898)	4,800	(1,337)	259,801
Individual Plans	1,027,274	(5,811)	(93,890)	85,853	46,355	(499)	1,059,282
Bradesco	367,676	(1,188)	(16,845)	11,396	1,335	7,118	369,492
BB	51,789	(82)	(3,489)	5,763	2,426	9,156	65,563
Others ¹	607,809	(4,541)	(73,556)	68,694	42,594	(16,773)	624,227
Total	7,399,638	63,682	(274,114)	121,197	199,746	33,472	7,543,621

Data by business segment

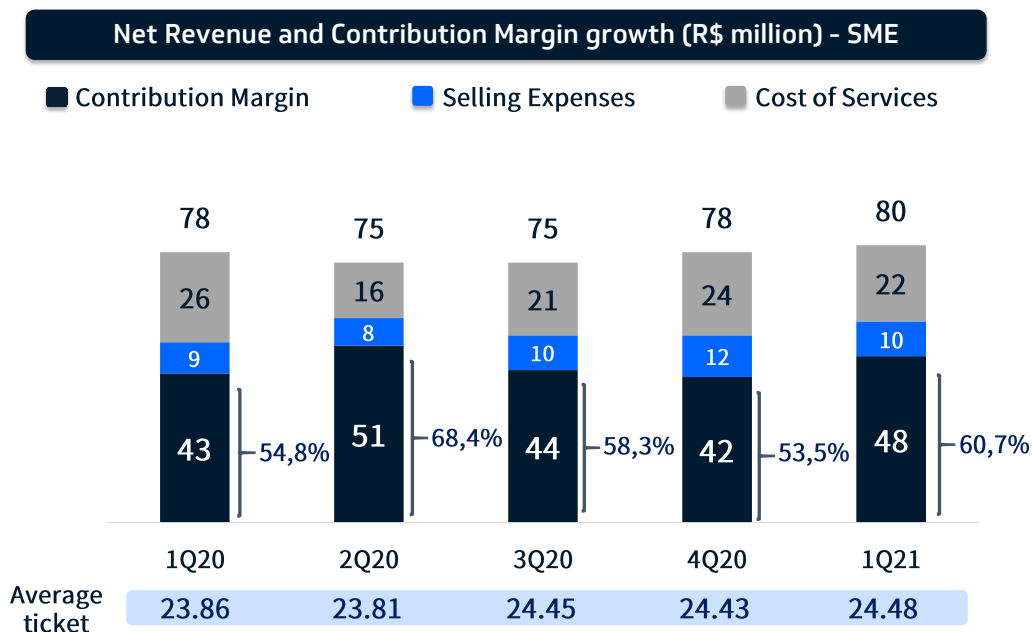
Corporate segment



The contribution margin in the Corporate segment was R\$130,260 in 1Q21, 8.1% higher YoY and QoQ.

	Corporate							
	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
Net operating revenue (NOR)	252,660	259,130	(2.5)	252,882	(0.1)	1,002,617	1,029,684	(2.6)
Average ticket	16.51	17.07	(3.3)	16.67	(0.9)	16.40	17.02	(3.6)
Number of members (000)	5,335	5,306	0.6	5,319	0.3	5,335	5,306	0.6
Organic net additions (000)	16	77	-	121	-	29	162	-
Cost of services	106,712	122,039	(12.6)	117,502	(9.2)	409,676	524,938	(22.0)
Dental care ratio (%)	42.2	47.1	(4.9 p.p.)	46.5	(4.3 p.p.)	40.9	51.0	(10.1 p.p.)
Cost of services / member / month	6.7	7.7	(13.5)	7.4	(10.4)	6.4	8.4	(23.4)
Selling expenses	15,688	16,619	(5.6)	14,933	5.1	64,815	63,537	2.0
Selling expenses (%)	6.2	6.4	(0.2 p.p.)	5.9	0.3 p.p.	6.5	6.2	0.3 p.p.
Contribution margin	130,260	120,472	8.1	120,447	8.1	528,126	441,209	19.7
Contribution margin (% NOR)	51.6	46.5	5.1 p.p.	47.6	4.0 p.p.	52.7	42.8	9.9 p.p.

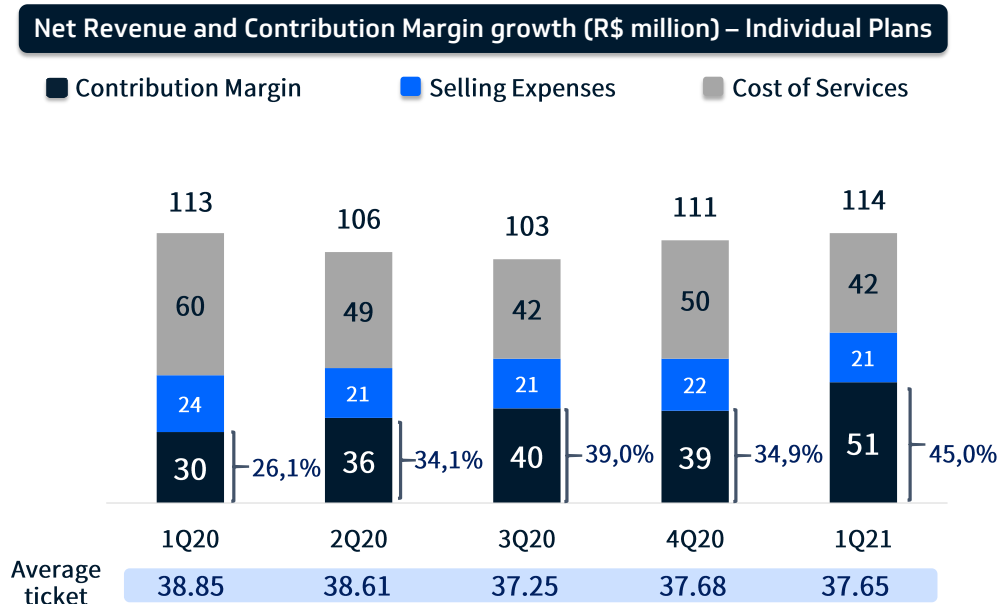
SME



The SME contribution margin reached R\$48,119 in 1Q21, a 13.2% increase YoY, and 15.7% higher QoQ.

	SME							
	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
Net operating revenue (NOR)	79,241	77,553	2.2	77,723	2.0	306,471	302,953	1.2
Average ticket	24.48	23.86	2.6	24.43	0.2	23.60	23.79	(0.8)
Number of members (000)	1,149	1,136	1.2	1,132	1.5	1,149	1,136	1.2
Organic net additions (000)	17	(8)	-	32	-	13	47	-
Cost of services	21,511	25,575	(15.9)	24,329	(11.6)	82,592	112,382	(26.5)
Dental care ratio (%)	27.1	33.0	(5.9 p.p.)	31.3	(4.2 p.p.)	26.9	37.1	(10.2 p.p.)
Cost of services / member / month	6.3	7.5	(15.9)	7.3	(13.5)	6.0	8.4	(28.4)
Selling expenses	9,611	9,473	1.5	11,799	(18.5)	39,452	39,347	0.3
Selling expenses (%)	12.1	12.2	(0.1 p.p.)	15.2	(3.1 p.p.)	12.9	13.0	(0.1 p.p.)
Contribution margin	48,119	42,505	13.2	41,595	15.7	184,427	151,223	22.0
Contribution margin (% NOR)	60.7	54.8	5.9 p.p.	53.5	7.2 p.p.	60.2	49.9	10.3 p.p.

Individual Plans



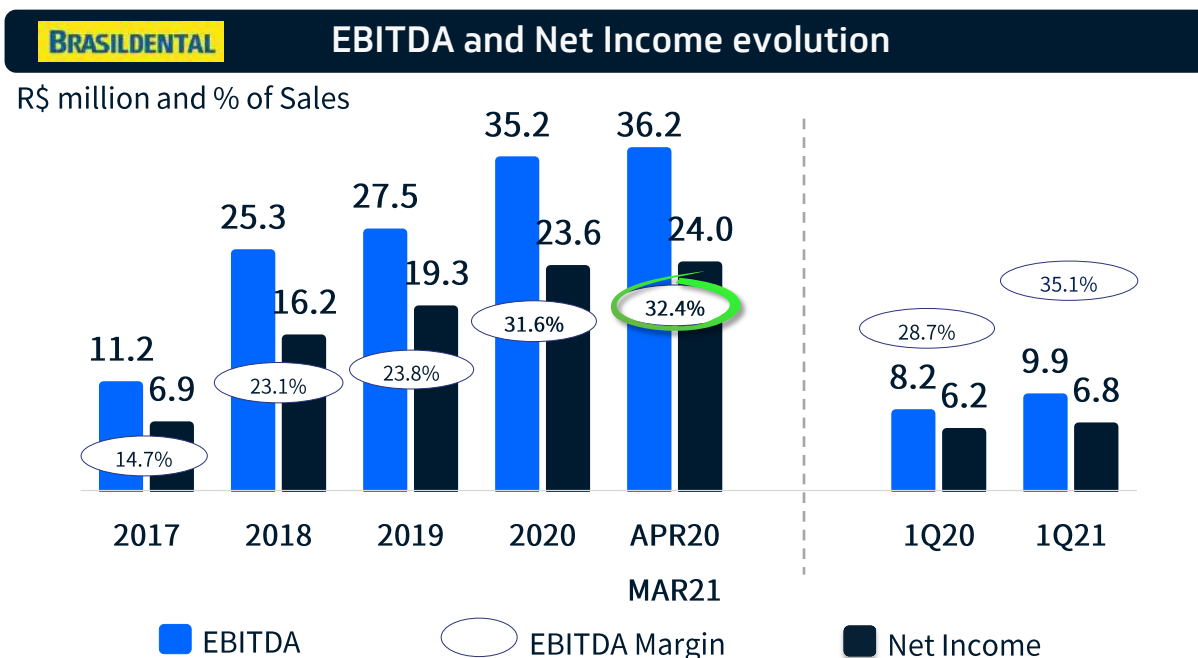
The Individual Plans contribution margin was R\$51,175 in 1Q21, up 73.1% YoY, and 31.0% above QoQ.

	Individual							
	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
Net operating revenue (NOR)	113,820	113,201	0.5	111,786	1.8	434,555	459,224	(5.4)
Average ticket	37.65	38.85	(3.1)	37.68	(0.1)	36.60	40.08	(8.7)
Number of members (000)	1,059	1,021	3.7	1,060	(0.0)	1,059	1,021	3.7
Organic net additions (000)	(0)	(6)	-	46	-	38	35	-
Cost of services	41,604	59,883	(30.5)	50,452	(17.5)	182,638	188,729	(3.2)
Dental care ratio (%)	36.6	52.9	(16.3 p.p.)	45.1	(8.5 p.p.)	42.0	41.1	0.9 p.p.
Cost of services / member / month	13.1	19.5	(32.8)	16.2	(19.3)	14.6	15.7	(6.6)
Selling expenses	21,041	23,762	(11.4)	22,266	(5.5)	85,386	98,977	(13.7)
Selling expenses (%)	18.5	21.0	(2.5 p.p.)	19.9	(1.4 p.p.)	19.6	21.6	(2.0 p.p.)
Contribution margin	51,175	29,556	73.1	39,068	31.0	166,531	171,518	(2.9)
Contribution margin (% NOR)	45.0	26.1	18.9 p.p.	34.9	10.1 p.p.	38.3	37.3	1.0 p.p.

Brasildental

(R\$000, except otherwise specified)	1Q21	1Q20	Δ%	APR20-MAR21	APR19-MAR20	Δ%
Net operating revenue (NOR)	28,093	28,608	(1.8)	111,745	115,029	(2.9)
Average ticket (R\$/member/month)	18.37	18.39	(.1)	18.02	18.10	(0.4)
Number of members	534,966	543,269	(1.5)	534,966	543,269	(1.5)
Cost of services	11,027	12,332	(10.6)	45,053	54,378	(17.1)
SG&A	6,330	7,319	(13.5)	26,652	29,040	(8.2)
Selling expenses	2,411	2,799	(13.9)	10,367	11,901	(12.9)
Administrative expenses (G&A)	3,919	4,520	(13.3)	16,285	17,138	(5.0)
Other operating revenues	(1)	(14)	(96.1)	(7)	(58)	(88.6)
Bad debt	756	687	9.9	3,457	3,265	5.9
Profit sharing	132	66	99.1	384	341	12.8
EBITDA	9,850	8,218	19.9	36,215	28,065	29.0
EBITDA margin (%)	35.1	28.7	6.3 p.p.	32.4	24.4	8.0 p.p.
Net income	6,785	6,176	9.9	24,015	19,344	24.2
Net cash	44,166	38,551	14.6	44,166	38,551	14.6

In the quarter, Brasildental EBITDA reached R\$9,850, 19.9% higher than 1Q20, with a 35.1% margin. Net income was R\$6,785 in 1Q21, 9.9% higher YoY.



Cost of services and dental care ratio

Cost of services (ex IBNR) and dental loss ratio (% Sales)													
	1Q21		1Q20		Δ% p.p. Sales	4Q20			APR20-MAR21		APR19-MAR20		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	171,051	37.9	208,470	45.8	(7.9)	193,658	43.3	(5.4)	679,402	38.6	829,239	45.8	(7.2)
Indemnifiable claims, net	158,377	35.1	175,383	38.5	(3.4)	180,646	40.4	(5.3)	645,529	36.6	776,672	42.9	(6.3)
Payroll charges on services	-	-	1	-	-	1	-	-	5	-	(31)	(0.0)	-
Dental materials	2,825	0.6	1,387	0.3	0.3	1,846	0.4	0.2	8,812	0.5	7,288	0.4	0.1
Other operational costs and Provisions/reversals	8,900	2.0	30,965	6.8	(4.8)	10,323	2.3	(.3)	22,220	1.3	42,358	2.3	(1.0)
Provisions/reversals	4,552	1.0	27,447	6.0	(5.0)	6,297	1.4	(.4)	6,990	0.4	(2,122)	(0.1)	0.5
Other operational costs	4,348	1.0	3,518	0.8	0.2	4,026	0.9	0.1	15,230	0.9	44,480	2.5	(1.6)
Odontored (México)	949	0.2	735	0.2	-	842	0.2	-	2,835	0.2	2,951	0.2	0.0

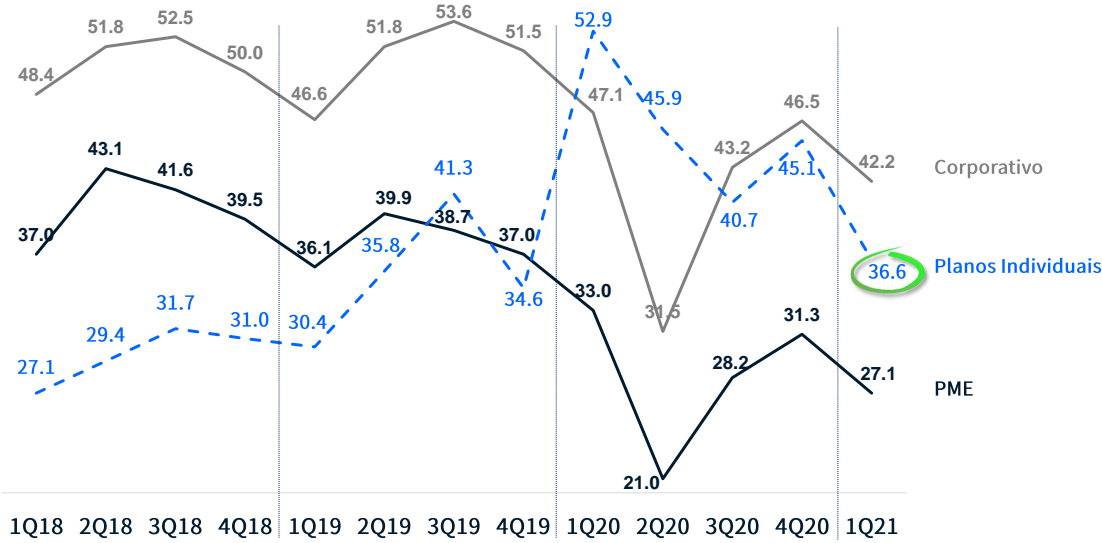
For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 1Q21 there was a reversal of IBNR and technical reserves of R\$4,811, compared to a reversal of R\$585 in 1Q20. In the last twelve months, there was a reversal of IBNR and technical reserves of R\$7,903, as compared to a constitution of R\$20,291 in the previous period. (Income Statement, page 3).

In 1Q21, the cost of services represented 37.9% of sales, 5.4 p.p. below 4Q20 and 7.9 p.p. lower than the 45.8% in 1Q20.

Quarterly and LTM Cost of Services (% Sales)



Quarterly Dental care ratio per segment (% Sales)

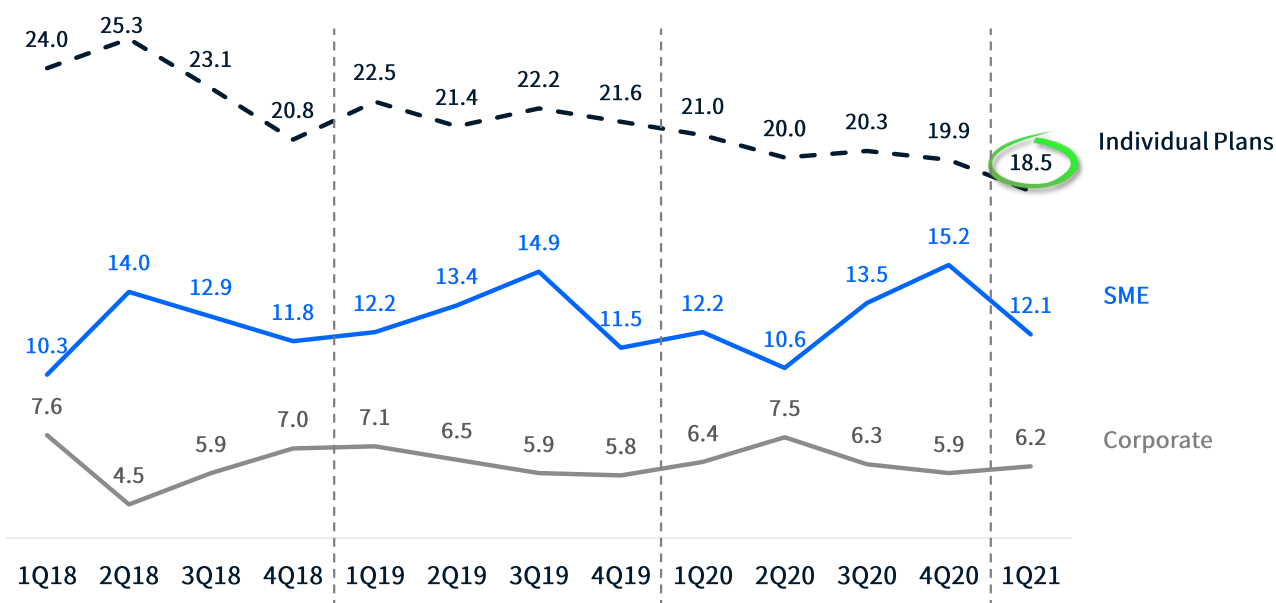


Selling expenses

(R\$000)	1Q21	1Q20	Δ%	4Q20	Δ%	APR20-MAR21	APR19-MAR20	Δ%
Selling expenses	46,533	50,178	(7.3)	49,153	(5.3)	190,142	202,490	(6.1)
Selling expenses (% Sales)	10.3	11.0	(0.7 p.p.)	11.0	(0.7 p.p.)	10.8	11.2	(0.4 p.p.)

The selling expenses reached 10.3% of sales in 1Q21, 0.7 p.p. below QoQ and YoY.

Selling expenses per segment

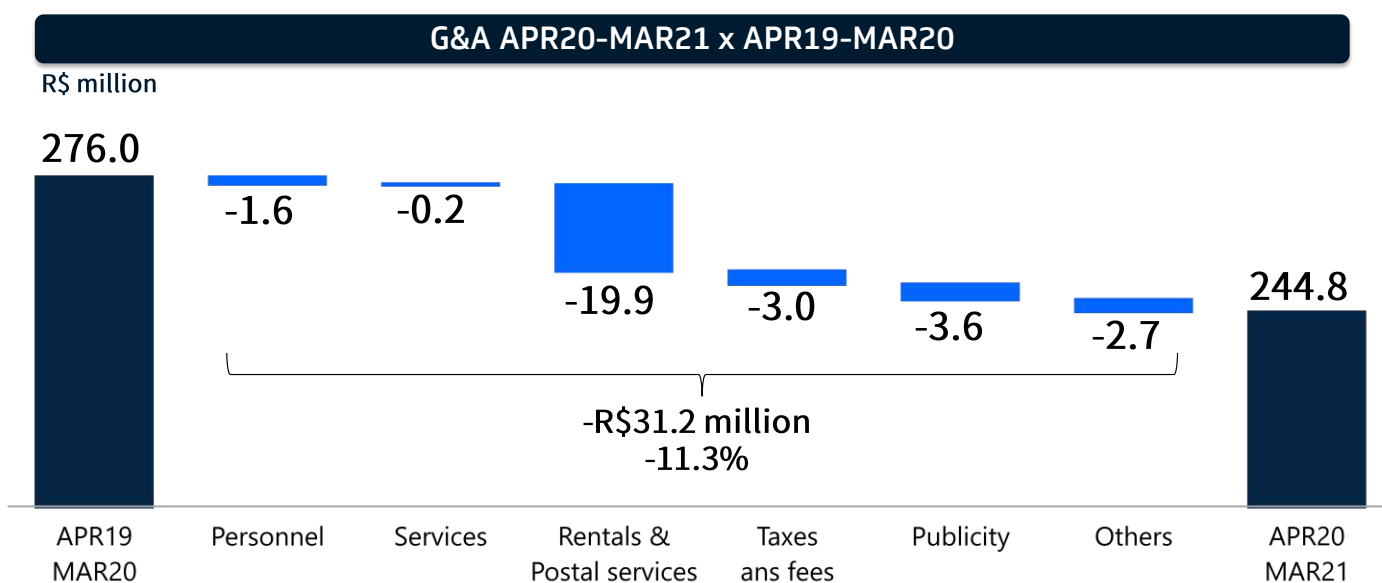


Administrative expenses (G&A)

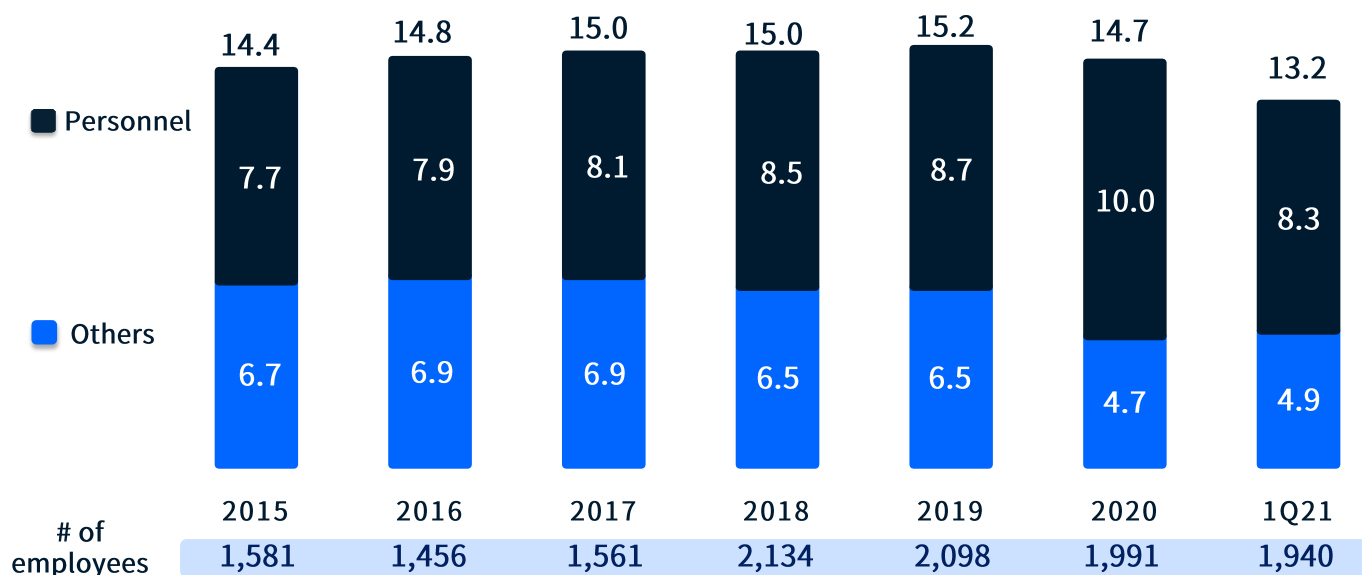
	1Q21		1Q20		Δ%	Δ% p.p. Sales	4Q20		Δ%	Δ% p.p. Sales	APR20-MAR21		APR19-MAR20		Δ%	Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Personnel	37,248	8.3	39,588	8.7	(5.9)	(0.4)	44,669	10.0	(16.6)	(1.7)	156,971	8.9	158,634	8.8	(1.0)	0.1
Third parties services	7,927	1.8	8,370	1.8	(5.3)	-	8,913	2.0	(11.1)	(0.2)	35,255	2.0	35,526	2.0	(0.8)	-
Rentals and post services	7,275	1.6	9,115	2.0	(20.2)	(0.4)	2,161	0.5	236.7	1.1	21,800	1.2	41,692	2.3	(47.7)	(1.1)
Taxes and fees	2,439	0.5	3,978	0.9	(38.7)	(0.4)	2,165	0.5	12.6	-	10,102	0.6	13,153	0.7	(23.2)	(0.1)
Publicity and advertising	2,163	0.5	557	0.1	288.3	0.4	4,579	1.0	(52.8)	(0.5)	13,166	0.7	16,756	0.9	(21.4)	(0.2)
Others	2,619	0.6	4,227	0.9	(38.0)	(0.3)	3,440	0.8	(23.9)	(0.2)	7,512	0.4	10,238	0.6	(26.6)	(0.2)
G&A (adjusted at EBITDA base)	59,670	13.2	65,835	14.5	(9.4)	(1.3)	65,927	14.7	(9.5)	(1.5)	244,806	13.9	275,999	15.2	(11.3)	(1.3)
Depreciation and amortization	6,440	1.4	5,974	1.3	7.8	0.1	6,916	1.5	(6.9)	(0.1)	25,313	1.4	21,799	1.2	16.1	0.2
Amortization of utilization rights	1,287	0.3	1,310	0.3	(1.8)	-	1,252	0.3	2.8	-	5,090	0.3	5,556	0.3	(8.4)	-
(+) Earn-out Odonto System	-	-	-	-	-	-	-	-	-	-	-	-	2,148	0.1	-	(0.1)
(+) Mogidonto and Boutique Dental acquisition expenses	138	-	-	-	-	-	256	0.1	-	(0.1)	394	-	-	-	-	-
G&A (not adjusted at EBITDA base)	7,865	1.7	7,285	1.6	8.0	0.1	8,424	1.9	(6.6)	(0.2)	30,797	1.7	29,502	1.6	4.4	0.1
Total administrative expenses (G&A)	67,536	15.0	73,119	16.1	(7.6)	(1.1)	74,351	16.6	(9.2)	(1.6)	275,602	15.6	305,501	16.9	(9.8)	(1.3)

G&A (included in the adjusted EBITDA base)

The administrative expenses came from 14.5% of sales in 1Q20 to 13.2% of sales in 1Q21. In the last twelve months, the administrative expenses were R\$244,806, 11.3% below YoY.



G&A (% Sales)

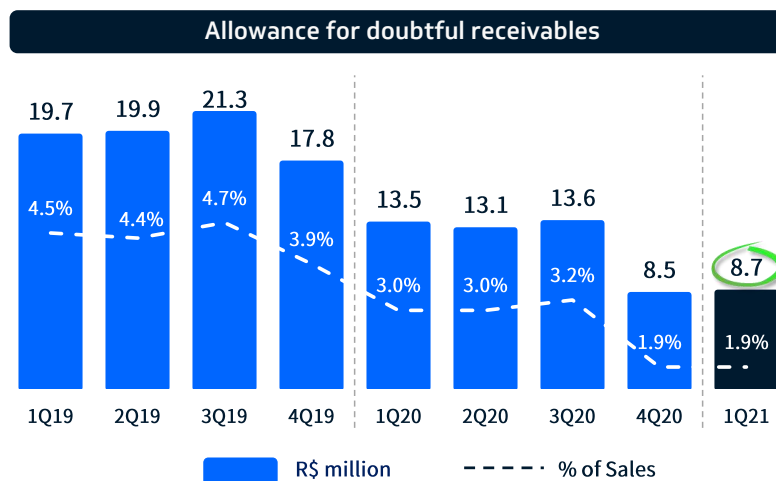


Allowance for doubtful receivables

Allowance for doubtful receivables	1Q21	1Q20	Δ%	4Q20	Δ%	APR20-MAR20	APR19-MAR20	Δ%
R\$ 000	8,745	13,458	(35.0)	8,536	2.4	43,946	72,494	(39.4)
% Sales	1.9	3.0	(1.1 p.p.)	1.9	0	2.5	4.0	(1.5 p.p.)

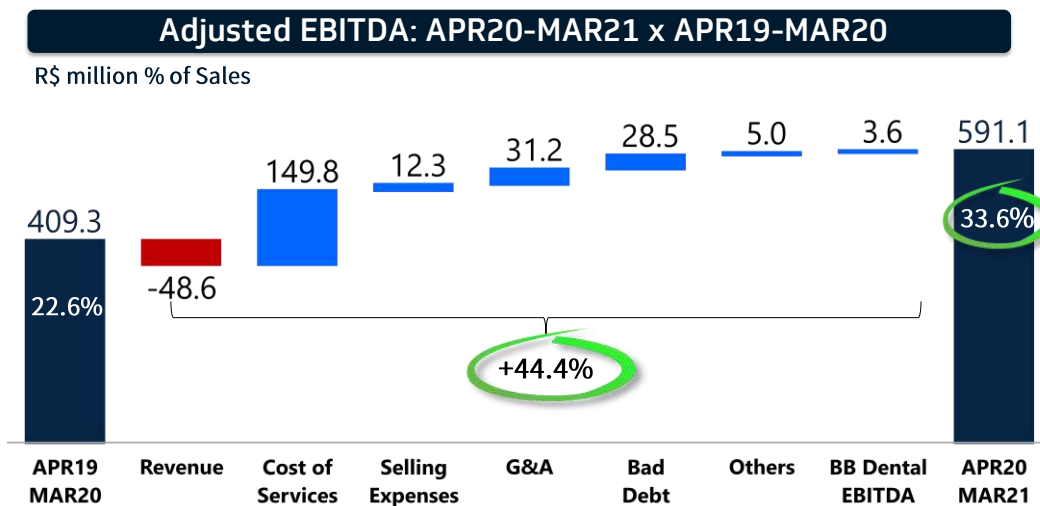
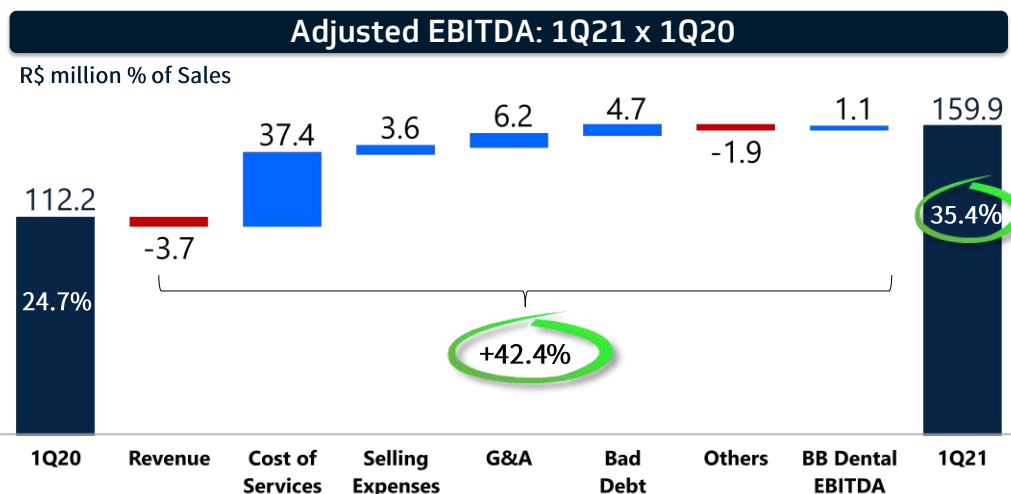
The allowance for doubtful receivables is calculated based on historical losses. Each month Odontoprev accrues, over each type of accounts receivable, due or not, according to CPC 38/IAS 39.

The Allowance for doubtful receivables were 1.9% of sales in 1Q21, 1.1 p.p. lower than 1Q20 and 1.5 p.p. below in the last twelve months.



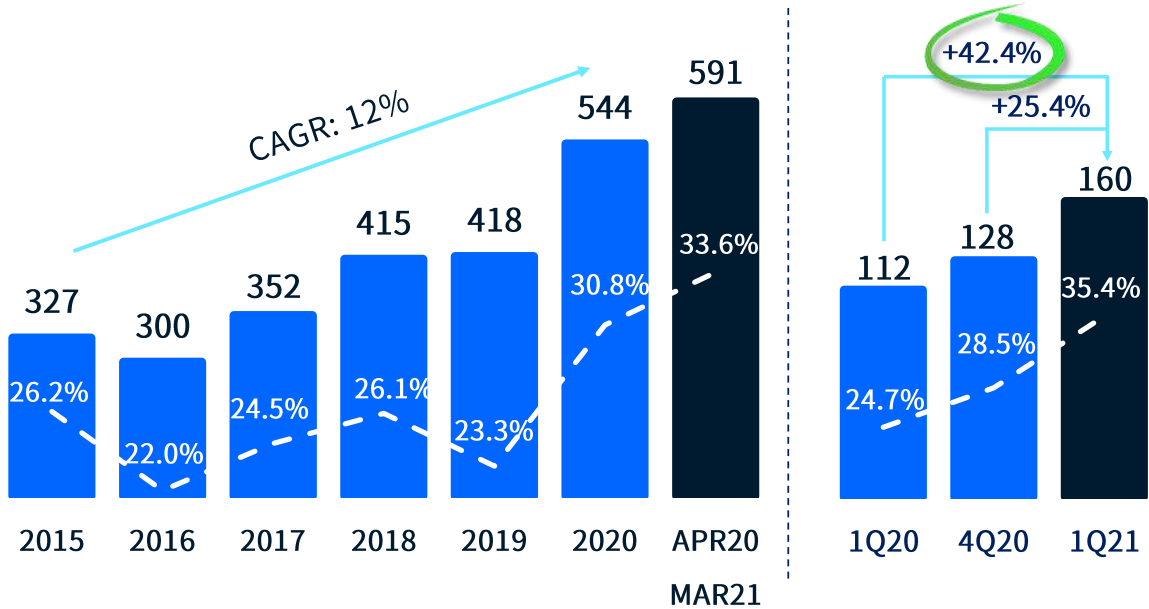
EBITDA and Adjusted EBITDA

	1Q21		1Q20		Δ% p.p. Sales	Y/Y %	4Q20		Δ% p.p. Sales	Q/Q %	APR20-MAR21		APR19-MAR20		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$mil	% ROL	R\$mil	% ROL		
Net Income	108.734	24,1	75.222	16,5	7,6	44,6	83.585	18,7	5,4	30,1	394.640	22,4	262.555	14,5	7,9	50,3
(+) Current income and social contribution tax	50.401	11,2	35.162	7,7	3,5	43,3	36.001	8,1	3,1	40,0	169.680	9,6	113.454	6,3	3,3	49,6
(+) Deferred income and social contribution tax	(712)	(0,2)	(2.165)	(0,5)	0,3	-	(1.417)	(0,3)	0,1	(49,7)	7.302	0,4	(2.738)	(0,2)	0,6	-
(-) Financial income	5.563	1,2	5.913	1,3	(0,1)	(5,9)	5.128	1,1	0,1	8,5	20.729	1,2	31.030	1,7	(0,5)	(33,2)
(+) Financial expenses	3.027	0,7	3.933	0,9	(0,2)	(23,0)	3.498	0,8	(0,1)	(13,5)	15.025	0,9	14.506	0,8	0,1	3,6
(+) Stock option	-	-	-	-	-	-	-	-	-	-	-	-	1.771	0,1	(0,1)	-
(-) Participation of minority shareholders	(392)	(0,1)	405	-	-	-	(22)	-	-	-	610	0,0	600	-	-	-
(+) Depreciation and amortization	6.440	1,4	5.974	1,3	0,1	7,8	6.916	1,5	(0,1)	(6,9)	25.313	1,4	21.799	1,2	0,2	16,1
(+) Amortization of utilization rights	1.287	0,3	1.310	0,3	-	-	1.252	0,3	-	2,8	5.090	0,3	5.556	0,3	-	-
(-) Equity in subsidiaries	1.944	0,4	1.559	0,3	0,1	24,7	2.592	0,6	(0,2)	(25,0)	7.058	0,4	4.874	0,3	0,1	44,8
EBITDA	162.063	35,9	111.559	24,5	11,4	45,3	122.138	27,3	8,6	32,7	588.654	33,4	380.398	21,0	12,4	54,7
Incurred But Not Reported Provision - IBNR	(4.954)	(1,1)	(859)	(0,2)	(0,9)	-	3.170	0,7	(1,8)	-	(7.639)	(0,4)	20.400	1,1	(1,5)	-
Odontored - Technical reserves	143	-	274	0,1	(0,1)	(47,7)	3	0,0	-	-	(264)	-	(109)	-	-	-
(+) Brasildental EBITDA Pro Forma	2.463	0,5	1.275	0,3	0,2	93,1	1.957	0,4	0,1	25,8	9.983	0,6	6.431	0,4	0,2	55,2
(+) Earn-out Odonto System	-	-	-	-	-	-	-	-	-	-	-	-	2.148	0,1	(0,1)	-
(+) Mogidonto and Boutique Dental acquisition expenses	138	0,0	-	-	-	-	256	0,1	(0,1)	(45,8)	394	-	-	-	-	-
Adjusted EBITDA	159.854	35,4	112.249	24,7	10,7	42,4	127.523	28,5	6,9	25,4	591.128	33,6	409.267	22,6	11,0	44,4



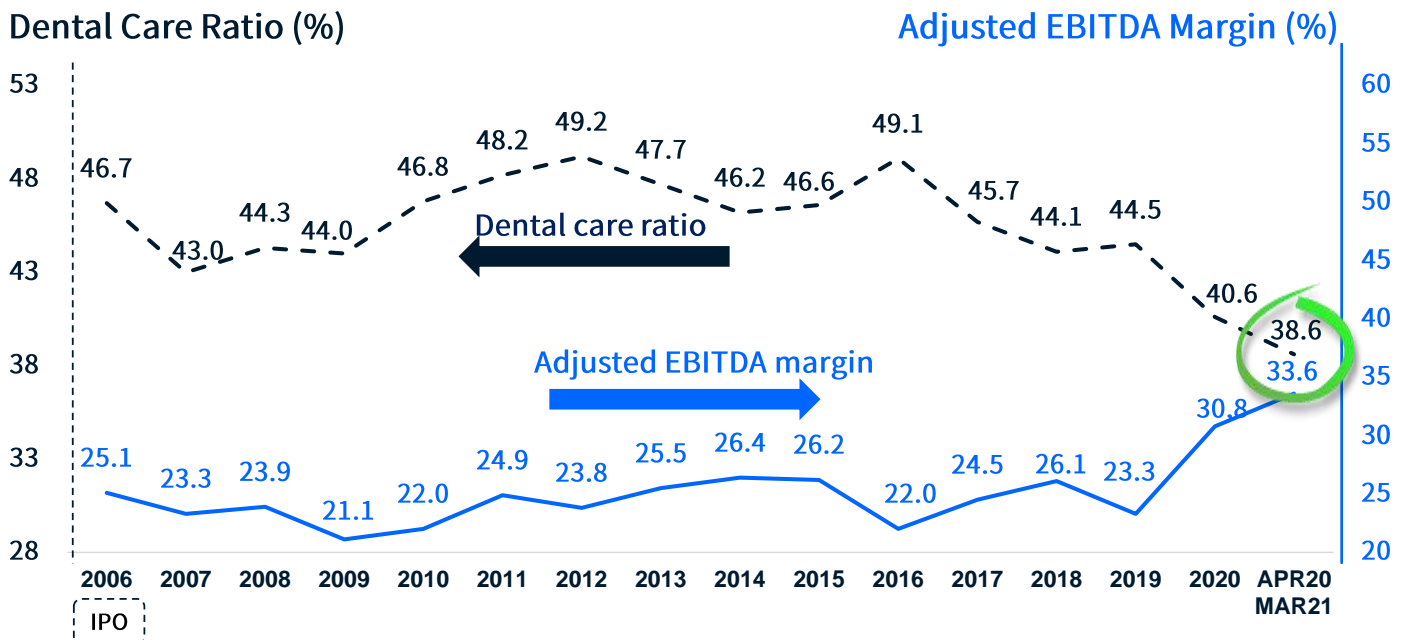
Adjusted EBITDA

R\$ million e % of Sales



Dental care ratio and adjusted EBITDA margin since IPO

% of Sales



Financial income

	1Q21		1Q20		Δ%	4Q20		Δ%	APR20-MAR21		APR19-MAR20		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	2.536	0,6	1.980	0,4	28,1	1.630	0,4	55,6	5.703	0,3	16.524	0,9	(65,5)
(+) Financial income	5.563	1,2	5.913	1,3	(5,9)	5.128	1,1	8,5	20.729	1,2	31.030	1,7	(33,2)
(-) Financial expenses	3.027	0,7	3.933	0,9	(23,0)	3.498	0,8	(13,5)	15.025	0,9	14.506	0,8	3,6
(-) Bank fees	1.134	0,3	1.313	0,3	(13,6)	1.136	0,3	(0,2)	4.783	0,3	4.957	0,3	(3,5)
(-) Monetary restatement of legal provisions	293	0,1	681	0,1	(57,0)	258	0,1	13,6	1.050	0,1	1.806	0,1	(41,8)
(-) Monetary restatement of social security reimbursement	46	-	112	-	(58,9)	45	-	2,2	184	-	519	-	(64,5)
(-) Monetary restatement of financial provisions	78	-	158	-	(50,6)	73	-	6,8	354	-	1.597	0,1	-
(-) Others financials expenses	1.476	0,3	1.669	0,4	(11,6)	1.986	0,4	(25,7)	8.654	0,5	5.627	0,3	53,8

The net financial result was R\$2,536 (0.6% of sales) in 1Q21, versus R\$1,980 (0.4% of sales) in 1Q20.

The financial instruments of Odontoprev are represented by liquid Government bonds, AAA rated, with no financial derivatives.

Income and social contribution taxes

	1Q21		1Q20		Δ%	4Q20		Δ%	APR20-MAR21		APR19-MAR20		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	49,689	11.0	32,997	7.3	50.6	32,997	7.4	50.6	176,982	10.0	110,716	6.1	59.9
(-) Current income and social contribution taxes	50,401	11.2	35,162	7.7	43.3	35,162	7.9	43.3	169,680	9.6	113,454	6.3	49.6
(-) Deferred income and social contribution taxes	(712)	(0.2)	(2,165)	(0.5)	-	(2,165)	(0.5)	-	7,302	0.4	(2,738)	(0.2)	-

	Effective tax rates			
	1Q21	1Q20	APR20-MAR21	APR19-MAR20
(=) Tax base	158,815	107,814	571,011	372,671
Taxes				
(-) Current income and social contribution taxes	50,401	35,162	169,680	113,454
(-) Deferred income and social contribution taxes	(712)	(2,165)	7,302	(2,738)
Total taxes	49,689	32,997	176,982	110,716
Current effective tax rate	31.8%	32.6%	29.7%	30.4%

Goodwill amortization schedule from 2021	
Period	Total amortization R\$000
2021	22,388
2022	29,851
2023	29,851
Total	82,090

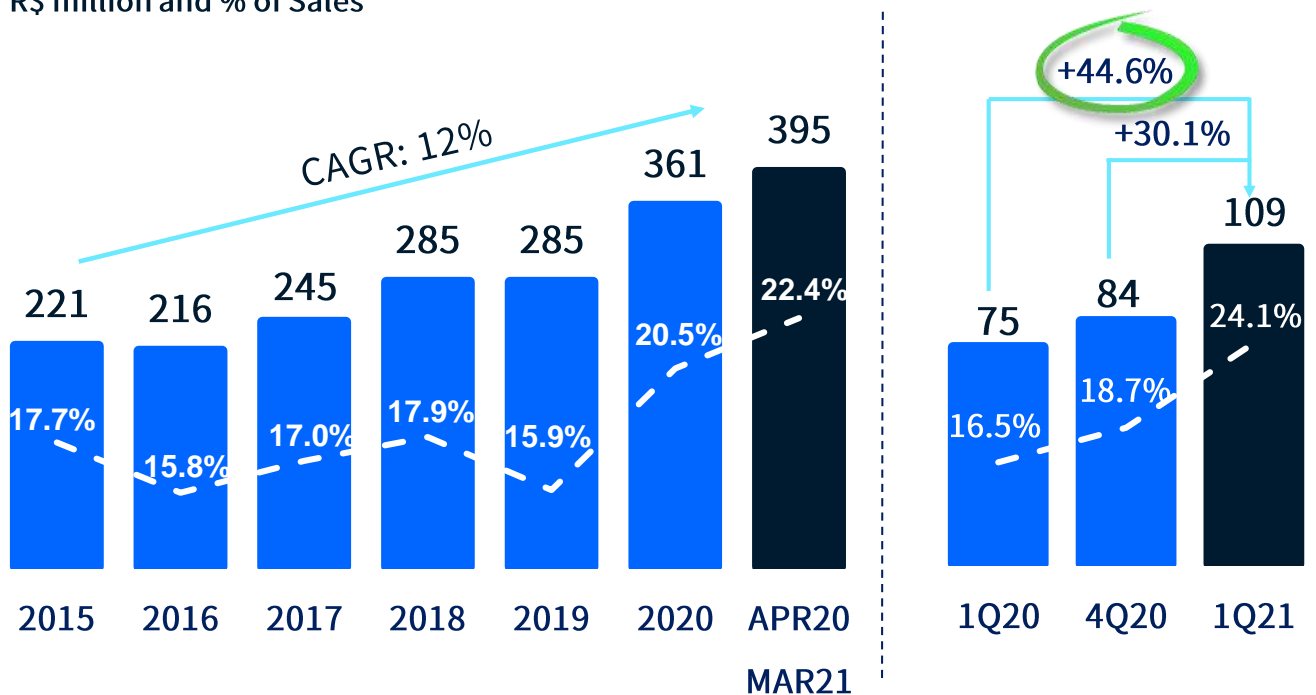
Net income

Net income reached R\$108,734 in 1Q21, 44.6% higher YoY, with a net margin of 24.1%. In the last twelve months, the net income was R\$394,640, 50.3% above the previous year.

Net income	1Q21	1Q20	Δ%	4Q20	Δ%	APR20- MAR21	APR19- MAR20	Δ%
R\$ 000	108,734	75,222	44.6	83,585	30.1	394,640	262,555	50.3
% Sales	24.1	16.5	7.6 p.p.	18.7	5.4 p.p.	22.4	14.6	7.8 p.p.

Net income and Net margin

R\$ million and % of Sales

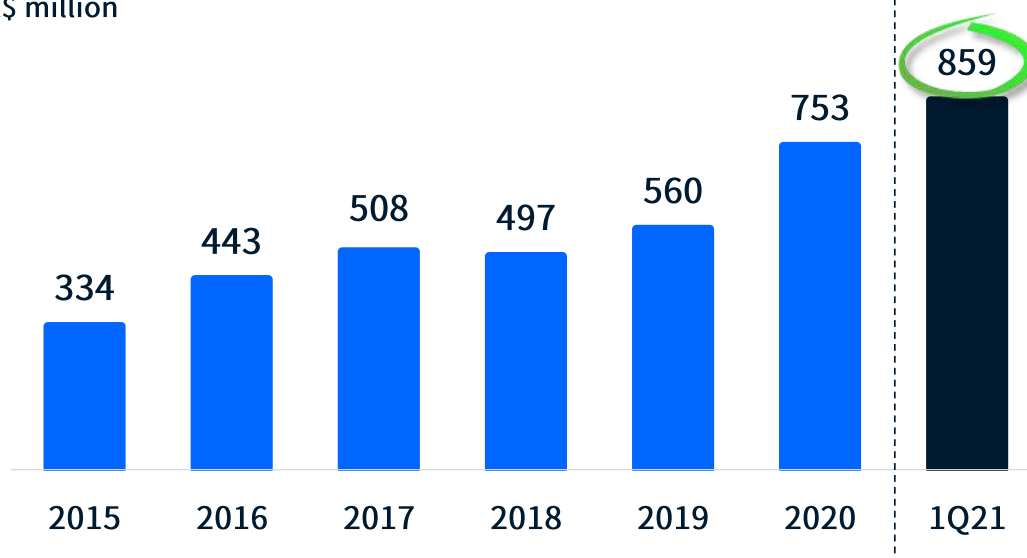


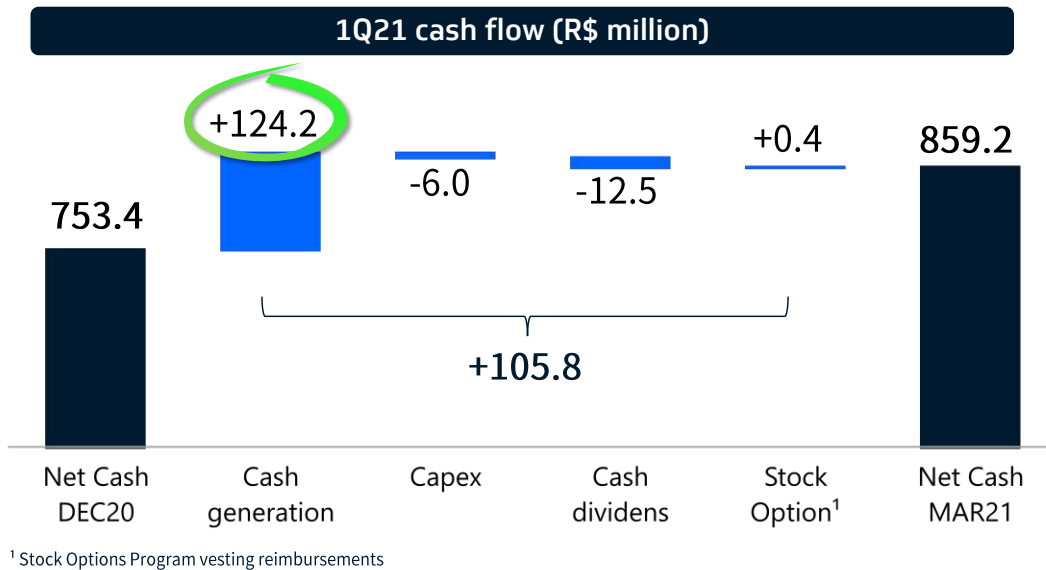
Cash Flow

(R\$000)	1Q21	1Q20
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	109,126	74,817
Reconciliation of net income with the cash generated by operations	77,530	60,252
	186,656	135,069
Decrease (increase) in operational assets	(12,658)	16,120
Increase (decrease) in operational liabilities	(49,659)	(23,931)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	124,339	127,258
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(482)	(656)
System development, software licenses and other	(5,588)	(4,526)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(6,070)	(5,182)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest on capital paid	(12,460)	(14,196)
Stock Options Program vesting reimbursements	39	4,929
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(12,421)	(9,267)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848	112,810
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	753,387	560,101
Balance at the end of period	859,235	672,911
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848	112,810

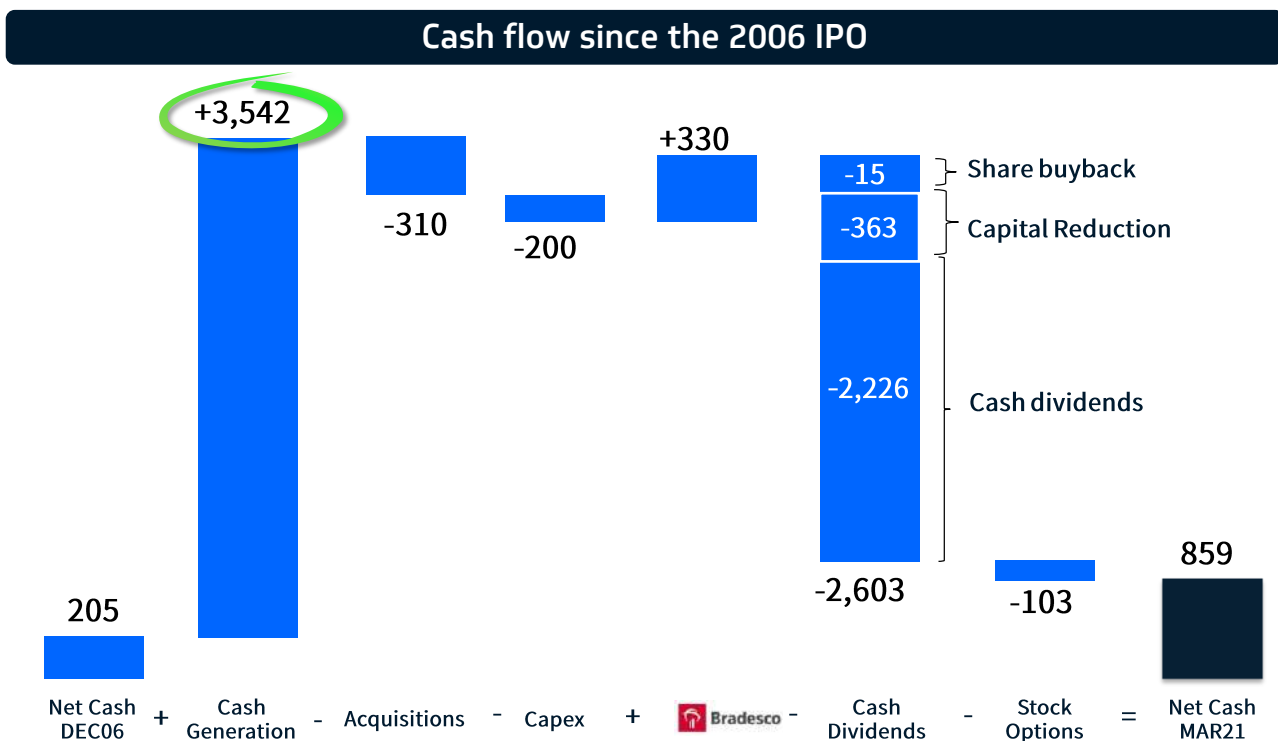
Net Cash, zero debt

R\$ million





Since the IPO in 2006, Odontoprev has presented a cash generation of R\$3,541.7 million, and paid R\$2,603.3 million to shareholders. At the end of March, the net cash position was of R\$859.2 million, without any leverage.



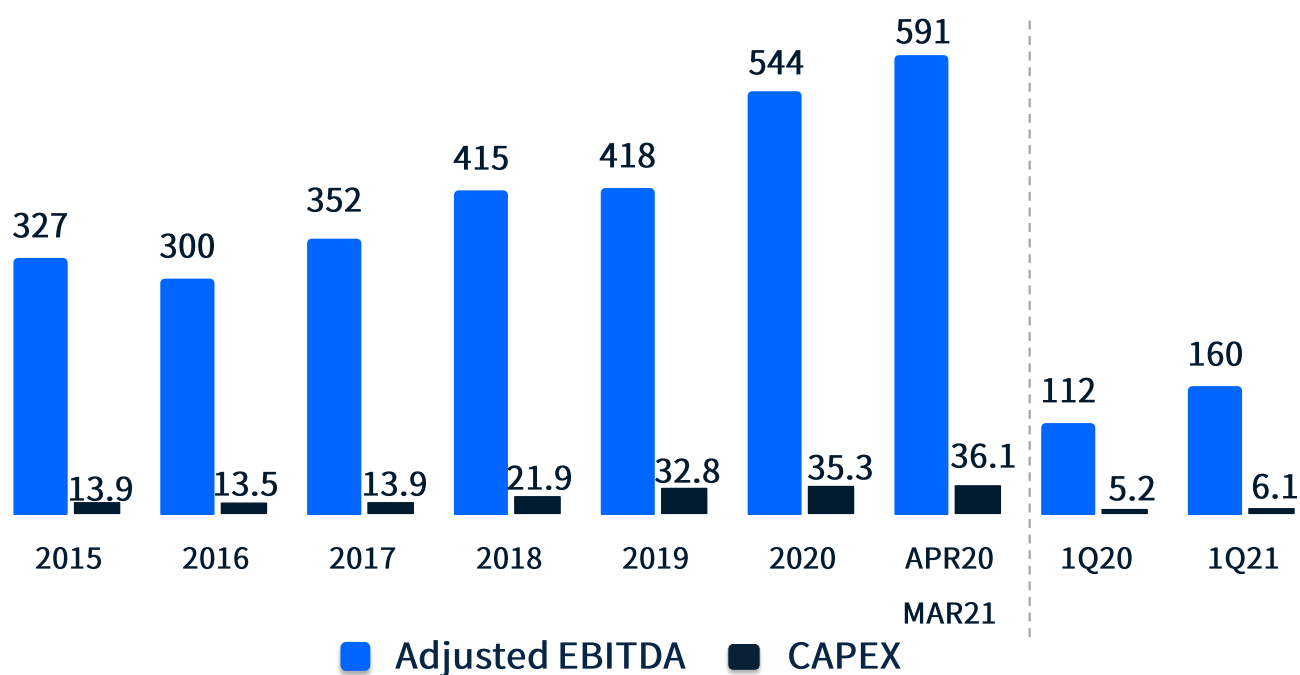
Capex

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

(R\$000)	1Q21	1Q20
IT platform, acquisition/license of software	5,588	4,526
Computer equipment	56	299
Dental plan equipment, furniture and utensils	114	324
Installations	311	22
Others	-	10
Total capex	6,070	5,182

Adjusted EBITDA and CAPEX

R\$ million



Statement of added value

(R\$000)	1Q21	1Q20
Revenues	467,950	465,723
Inputs purchased from third parties	(226,784)	(275,098)
(=) GROSS VALUE ADDED	241,166	190,625
Retentions	(7,727)	(7,284)
(=) WEALTH CREATED BY THE COMPANY	233,439	183,341
Wealth received in transfer	7,507	7,472
(=) WEALTH CREATED	240,946	190,813

WEALTH DISTRIBUTED	240,946	100%	190,813	100.0%
Personnel and charges	42,740	17.7%	41,993	22.0%
Taxes, fees and contributions	85,965	35.7%	69,301	36.3%
Lenders and lessors	3,115	1.3%	4,702	2.5%
Shareholders	109,126	45.3%	74,817	39.2%

Stock options

Since the implementation of the Stock Options Plan, back in 2007, Odontoprev has made 12 grants.

Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 03/31/2021	Historical grant share price (R\$)
08/02/2007	2,662,308	989,304	1,673,004	-	3.74
02/28/2008	4,241,928	977,544	3,264,384	-	2.70
03/25/2009	3,060,024	839,916	2,220,108	-	1.47
08/11/2010	2,096,121	199,803	1,896,318	-	4.31
09/20/2011	1,751,445	221,174	1,530,271	-	6.96
09/20/2012	1,609,097	358,112	1,250,985	-	8.22
08/20/2013	3,000,000	672,650	2,327,350	-	7.44
02/25/2014	228,497	-	228,497	-	7.30
05/26/2015	2,679,397	395,749	2,173,152	110,496	10.79
11/19/2015	2,572,186	404,111	2,100,539	67,536	9.81
07/01/2016	392,680	-	392,680	-	11.41
10/26/2016	2,889,498	549,693	1,635,872	703,933	13.03
Total	27,183,181	5,608,056	20,693,160	881,965	

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R\$ thousand									
Fiscal year	Payment	Approval	Shareholder position	Type	Period	Amount R\$	Total annual	Net Income	
	Total paid in 2006:						8,080	16,240	16,911
	Total paid in 2007:						18,477	16,297	47,458
	Total paid in 2008:						30,436	39,958	55,153
	Total paid in 2009:						28,983	200.381 ¹	58,976
	Total paid in 2010:						523,850	352,027	121,004
	Total paid in 2011:						85,806	159,686 ²	145,311
	Total paid in 2012:						207,467	159,527 ³	145,566
	Total paid in 2013:						181,975	206,322 ⁴	188,091
	Total paid in 2014:						216,658	213,581 ⁵	194,709
	Total paid in 2015:						223,205	220,946 ⁶	220,946
	Total paid in 2016:						185,559	172,791	215,990
	Total paid in 2017:						279,012	246,667	502,919
	Total paid in 2018:						86,716	173,358	284,793
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063	199,334	284,762	
2018	01/09/2019	12/18/2018	12/21/2018	IOC	4Q18	15,735			
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	5,741			
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	22,018			
2019	05/03/2019	03/18/2019	03/21/2019	JCP	1Q19	17,636			
2019	05/16/2019	05/02/2019	05/07/2019	DIV	1Q19	50,565			
2019	07/03/2019	06/17/2019	06/21/2019	IOC	2Q19	15,830			
2019	09/04/2019	08/01/2019	08/06/2019	DIV	2Q19	27,761			
2019	10/09/2019	09/24/2019	09/27/2019	IOC	3Q19	14,893			
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470			
	Total paid in 2019:						250,712	333,213	361,128
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196			
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864			
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983			
2020	07/03/2020	06/10/2020	06/16/2020	IOC	2Q20	13,390			
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747			
2020	10/07/2020	07/29/2020	08/11/2020	DIV	2Q20	83,173			
2020	10/07/2020	09/11/2020	09/16/2020	IOC	3Q20	13,304			
2020	12/09/2020	10/28/2020	11/03/2020	DIV	3Q20	72,562			
	Total paid in 2020:						270,219		
2020	01/04/2021	12/10/2020	12/15/2020	IOC	4Q20	12,460			
2021	04/06/2021	03/11/2021	03/16/2021	IOC	1Q21	12,980			
	Total paid in 2021:						25,440		
2020	07/06/2021	04/05/2021	04/12/2021	DIV	4Q20	100,713			
2021	07/06/2021	04/28/2021	05/19/2021	DIV	1Q21	95,754			
	Total to be paid in 2021:						196,467		
	Total since the IPO						2,819,062		

¹ R\$ 37,983 paid with statutory reserve.

² R\$ 21,641 paid with statutory reserve.

³ R\$ 21,238 paid with statutory reserve.

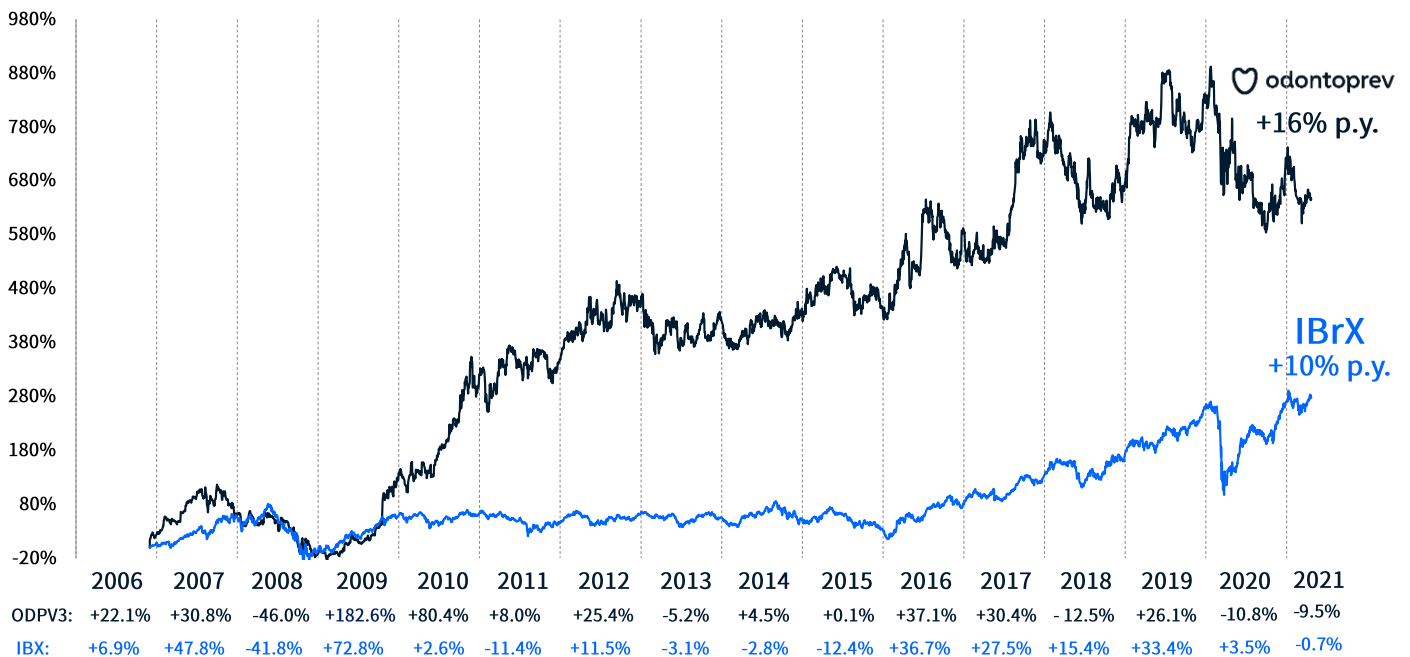
⁴ R\$ 27,635 paid with statutory reserve.

⁵ R\$ 28,608 paid with statutory reserve.

⁶ R\$ 11,047 paid with statutory reserve.

Odontoprev total shareholder return was -9.5% in 1Q21, versus -0.7% of IBrX.

Odontoprev total shareholder return since IPO x IBX

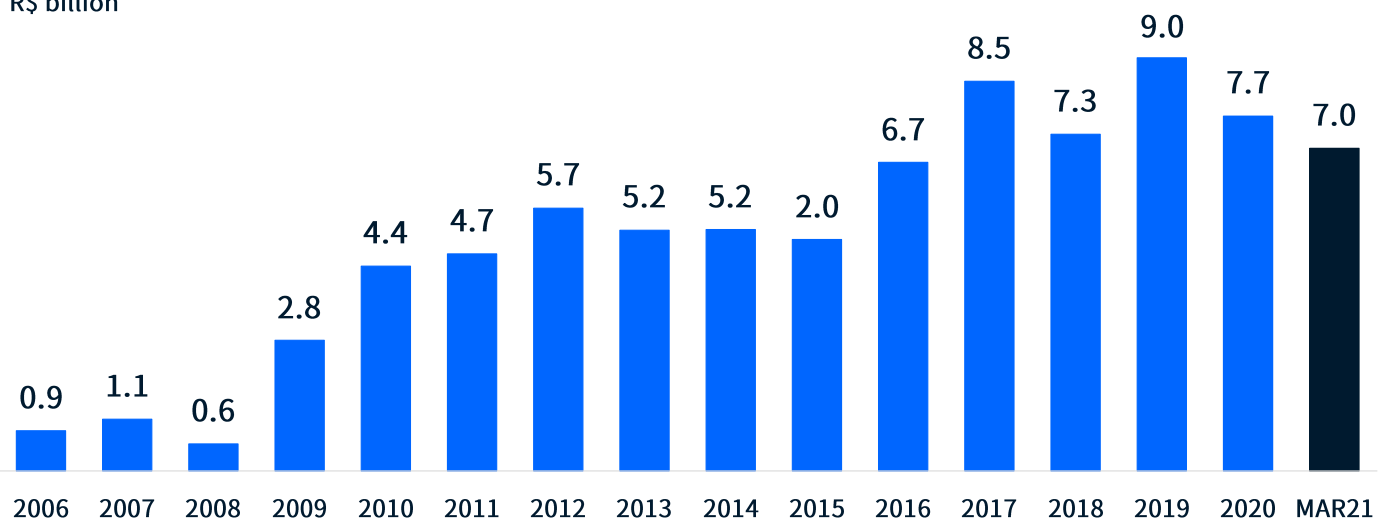


Source: Odontoprev/B3

The market cap reached R\$7.0 billion in 1Q21.

Market Cap growth since IPO

R\$ billion

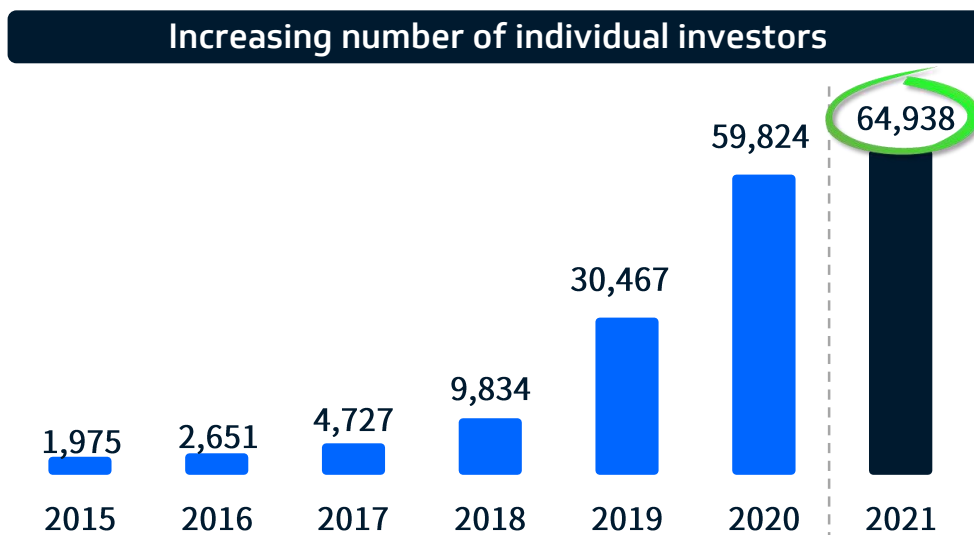


In 1Q21, the ADTV was R\$21 million, 26.8 % above the same period last year. The average number of trades per day was 5,960.

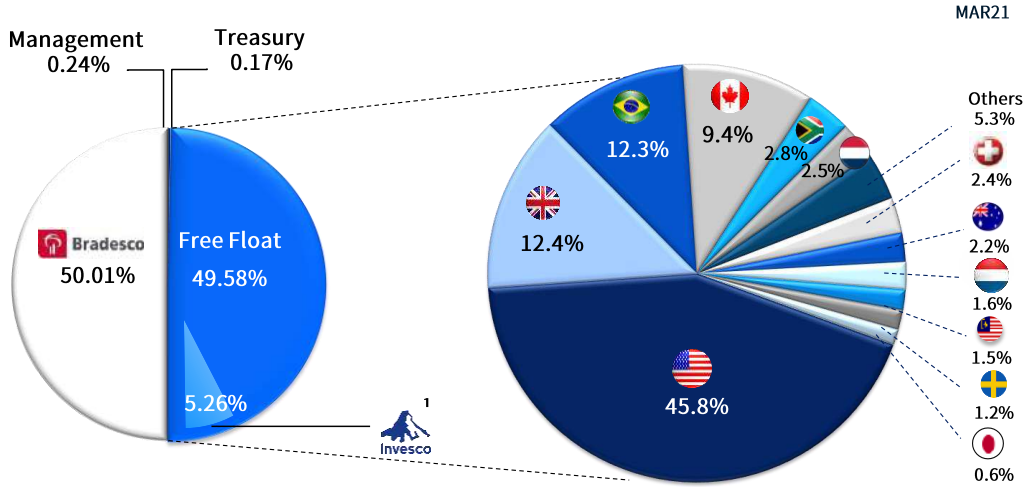
ODPV3 liquidity	1Q20	1Q21	Δ%
ADTV (R\$ thousand)	28,990	21,218	(26.8)
Average number of trades/day	7,193	5,960	(17.1)

The number of individual investors reached 64,938, 88.9% above 1Q20.

OdontoPrev in Capital Markets	1Q20	1Q21	Δ%
Total number of shareholders	35,014	65,495	87.1
Individual investors	34,368	64,938	88.9
Institutional investors	646	557	(13.8)
Share price (R\$)	14.48	13.15	(9.2)



Global shareholder structure: investors from more than 30 countries



Total Capital

531,294,792 Shares

49% Free float

263,458,266 Shares

Source: Odontoprev
 1as of Notice to the Market on Nov 03rd, 2020

Explanatory notes to the interim financial statements (Company and Consolidated)

As of March 31, 2021 and 2020, and December 31, 2020

(All amounts in thousands of Brazilian reais unless otherwise stated)

(A free translation of the original in Portuguese)

1. Operations and general information

Odontoprev S.A. (“Company” or “Odontoprev”), a listed company headquartered at Marcos Pentead de Ulhôa Rodrigues Avenue number 939 – 14th floor, suite 1401, Jatobá Building, Castelo Branco Office Park, Tamboré – Barueri, São Paulo – Brazil, started to operate on August 28, 1987. Its corporate purpose is to provide private dental care plans, the management, sale or availability of these plans to corporations and/or individuals, as well the participation, as partner, shareholder or quotaholder in other civil or commercial companies, in commercial enterprises of whatever nature, in Brazil and/or overseas, and the management of its own assets and/or those of third parties.

The Company is classified as a dental operator in the tertiary sector, according to Resolution 39 of the Collegiate Board (RDC) of the Brazilian Supplementary Health Agency (ANS) of October 27, 2000.

Odontoprev has its shares traded on B3 under the code “ODPV3” and it has been listed, since December 1, 2006, in the corporate governance segment called New Market..

The Company holds direct and indirect interests in the following companies:

	Holding percentage (%)					
	March 31, 2021			December 31, 2020		
	Subsidiaries	Associate	Joint-Venture	Subsidiaries	Associate	Joint-Venture
	Direct	Indirect	Indirect	Direct	Indirect	Indirect
COMPANIES:						
Clidec – Clínica Dentária Especializada Cura D'ars Ltda (Clidec)	99.9	-	-	99.9	-	-
Odontoprev Serviços Ltda. (Odontoprev Serviços)	99.9	-	-	99.9	-	-
Easy Software S.A. (Easy)	-	51.0	-	-	51.0	-
Dental Partner Comércio de Produtos e Equipamentos Odontológicos Ltda. (Dental Partner)	-	99.9	-	-	99.9	-
SF 210 Participações Societárias S.A. (SF 210)	-	-	18.1	-	-	18.1
Clidec Participações S.A. (Clidec Participações)	-	90.6	-	-	90.6	-
TERTIARY SECTOR DENTAL OPERATOR – RDC 39 ANS:						
Brasilidental Operadora de Planos Odontológicos S.A. (Brasilidental)	-	-	-	25.0	-	-
Rede Dental Operadora de Planos Odontológicos Ltda. (Rede Dental) ¹	-	-	-	100.0	-	-
CHAIN OF DENTAL RADIOLOGY CLINICS:						
Clínicas Radiológicas Papaiz (Papaiz Group)	-	-	-	49.0	-	-
COMPANIES IN MEXICO:						
Odontored CV Sociedad Anônima de Capital Variable (Odontored)	60.0	-	-	60.0	-	-
Oprev Administradora Sociedad Anônima de Capital Variable (Oprev)	-	60.0	-	-	60.0	-

¹Subsidiary incorporated on January 4, 2021.

Clidec: established on July 02, 1970, with the purpose of providing dental care services.

Odontoprev Serviços: established on December 03, 1999, for the provision of commercial advisory, consulting and business management services and holding of interests in other companies as partner or shareholder.

Easy: established on November 03, 1993. Subsidiary of Odontoprev Serviços, for the development and licensing of software programs and the holding of interests in other companies as partner or shareholder

Dental Partner: established on November 14, 2008. Subsidiary of Clidec, it sells, in the retail and wholesale markets, products and equipment, sanitizers, drugs, medicines, pharmaceutical inputs and related items, as well as the wholesale of medicines and drugs for human consumption, provision of services of warehousing, storage, loading, organization, custody of goods of any kind, provision of services of: (i) technical and administrative programming and organizing services; (ii) general management of goods and business; (iii) collecting, sending or delivering mail, documents, objects or goods.

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SF 210: established on October 29, 2020, for the purpose of investing in other companies as a shareholder or quotaholder. The previous investment of Odontoprev Serviços in G2D was converted into this company, which was maintained as an associate. For consolidation purposes, the Company uses its financial statements with a one-month gap in relation to the consolidated financial statements.

Clidec Participações: established on June 11, 2012. Subsidiary of Clidec, its purpose is to hold interests in other companies as shareholder or quotaholder and its shareholders are Clidec and some of the sellers and current executives of the Papaiz Group.

Brasildental: established on March 12, 2014, it is a joint venture with BB Seguros Participações S.A. for the operation of private dental care plans in the management, sale or provision of such plans to corporations and/or individuals.

Rede Dental: established on August 31, 1990, for the operation of private dental care plans and management, sales, or provision of these plans to corporations and/or individuals.

On January 4, 2021, the Extraordinary General Shareholders' Meeting (EGM) approved the merger of Rede Dental into Odontoprev and this process was completed on February 3, 2021, through the approval of ANS by means of the official letter 14/2021/ASSNT-DIOPE/DIRAD-DIOPE/DIOPE.

In accordance with the protocol of justification, the integration of the activities developed by Odontoprev and by Rede Dental, will provide further optimization and synergy of their respective operations.

The main facts and events associated with this operation were the following:

- The share capital of the Company was not increased, due to the totality of the share capital of Rede Dental being 100% owned directly by Odontoprev.
- The balances of assets, liabilities and equity used for purposes of incorporation, according to the report of the accounting evaluation, were established on the basis of the balance sheet on the date of up to 90 days prior to the date of the merger.
- The variations in equity after the base date of the balance sheet used for evaluation were duly recorded in their respective ledger, and the balances were reflected in the balance sheet of the Company after the approval of the merger.
- The goodwill arising from the acquisition of the incorporated company is classified as Intangible in the Fixed Assets (note 12.1).

The net assets for the merger have the following composition:

Explanatory notes to the interim financial statements (Company and Consolidated)
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Balance sheet		
	December 31, 2020	September 30, 2020
	(incorporated assets)	(report of evaluation for purposes of merger)
ASSETS		
Current	6,384	6,105
Available (cash and cash equivalents)	85	56
Receivable assets	6,299	6,049
Financial investments (financial assets at fair value through profit or loss)	6,095	4,980
Loans from operations with health care plans	14	849
Tax credits and social welfare	61	136
Assets and securities receivable	110	57
Expenses incurred in advance	19	27
Non-current	1,631	1,598
Long-term receivables	336	300
Property, plant and equipment	424	474
Right of use (IFRS 16)	860	819
Intangible assets	11	5
TOTAL ASSETS (A)	8,015	7,703
LIABILITIES		
Current	2,015	2,185
Technical reserves of dental operations	571	555
Taxes and contributions payable	361	632
Sundry payables	975	919
Lease liabilities (IFRS 16)	167	143
Present value adjustment (PVA) – Lease liability (IFRS 16)	(59)	(64)
Non-current	1,095	1,120
Provisions for lawsuits	127	124
Sundry payables	205	173
Lease liabilities (IFRS 16)	922	983
Present value adjustment (PVA) – Lease liability (IFRS 16)	(159)	(160)
TOTAL LIABILITIES (B)	3,110	3,305
TOTAL LIABILITIES (A) – (B)	4,905	4,398

Statement of income		
	Year ended December	Period ended
	31, 2020	September 30, 2020
Effective considerations /net premiums with dental care plan	10,948	8,215
Events/claims known or reported	(3,216)	(2,290)
Variation of the provision incurred but not reported claims (IBNR)	81	160
NET INCOME FROM OPERATIONS WITH HEALTHCARE PLANS	7,813	6,085
Revenues for health care not related with health plans of the Operator	133	-
Other Income / Operating Expenses with health care plans	(54)	(45)
GROSS INCOME	7,892	6,040
Selling expenses	(46)	(33)
Administrative expenses	(4,197)	(3,072)
Financial results, net	12	-
INCOME BEFORE TAX	3,661	2,935
Income tax and social contribution	(1,219)	(999)
NET INCOME FOR THE YEAR	2,442	1,936

Papaiz Group: share of dental radiology clinics acquired on January 31, 2013, through Clidec Participações, a joint venture with the Fleury Group.

Odontored: established on August 13, 2009, in Mexico, for the development of dental care plans, including their operation, management and sale, as well as the provision of dental care services directly or indirectly through third parties. On June 6, 2013, Odontored was authorized by the Mexican Health Department to operate as an insurance company specialized in health and, on July 15, 2013, the National Insurance and Bond Commission (CNSF) allowed the operation of accidents

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and diseases in the lines of health and medical expenditures. For consolidation purposes, the Company uses its financial statements with a one-month gap in relation to the consolidated financial statements.

Oprev: established on December 12, 2019. Subsidiary of Odontoprev Serviços located in Mexico, for the provision of specialized services related to accidents and diseases, besides actuarial, financial, administrative, commercial and risk management services. For consolidation purposes, the Company uses its financial statements with a one-month gap in relation to the consolidated financial statements.

Approval of the financial statements

The issue of the company and consolidated financial statements was authorized and approved by the Company's Board of Directors (BD) on April 28, 2021.

2. Description of significant accounting policies

2.1 Preparation and presentation

(i) Basis of preparation

The Company financial statements have been prepared in accordance with the accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC), and the Consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), under the assumption of going concerned, and disclose all (and only) the applicable significant information related to the financial statements, which are consistent with the information used by Management in the performance of its duties.

The financial statements have been prepared and are presented in accordance with the ANS chart of accounts and the requirements of the Brazilian Securities Commission (CVM).

2.2 Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Company has direct or indirect control over the financial and operating management, generally accompanying a shareholding of more than one half of the voting rights or most of the risks and rewards originated from these investments regardless of their participation in the voting capital, in accordance with IFRS. Subsidiaries are consolidated from the date on which control is transferred to Odontoprev.

The Company applies the acquisition method to account for business combinations, which are recorded at the fair value of transferred assets, liabilities and equity calculated on the acquisition date. Acquisition-related costs are recorded in the statement of income as incurred. Non-controlling interests in subsidiaries are recognized proportionally based on the fair value at the acquisition date.

The excess of the amount paid over the fair value of assets and liabilities assumed on the acquisition date of any equity interest is recorded as goodwill, after the allocation to tangible and/or intangible assets.

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Investments in subsidiaries and equity in their results, as well as assets, liabilities, income and expenses from intercompany transactions were eliminated in the consolidated financial statements.

(b) Associates

Associates are all entities over which the Company has significant influence and the power to take part in decisions related to financial and operating policies, without holding control. Investments in associates are initially recognized at cost value and after they are accounted for using the equity accounting method.

(c) Joint ventures

Joint ventures are all entities in which there is the sharing, contractually agreed upon, of the business control, which only exists when decisions on significant activities require unanimous consent by the parties sharing the control. Joint ventures are accounted for using the equity accounting method.

2.3 Company financial statements

In the company financial statements, the subsidiaries and joint venture are accounted for using the equity accounting method.

2.4 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Company's chief operating and strategic decision-maker, i.e., the Statutory Board, which is responsible for allocating resources and assessing the performance of the operating segments (note 18).

2.5 Currency

(a) Functional and presentation currency

Items included in the company and consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates (the functional currency), and these financial statements are presented in Brazilian reais (R\$).

(b) Translation of transactions and balances in foreign currency

For the subsidiaries Odontored and Oprev (note 1), the functional currency is the Mexican peso, which is converted into the currency of the Company for presentation purposes, using the closing exchange rate on the date of the respective balance (current assets and liabilities), the date of the transactions (non-current assets and liabilities and equity) and monthly average (revenues and expenses). Gains or losses on the conversion of balances denominated in foreign currency resulting from the settlement of such transactions and the conversion of balances at the closing date are recognized in equity.

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2.6 Current assets

2.6.1 Classification

(a) Available (cash and cash equivalents)

Cash represents funds without restriction for investment in the Company's operations and for which there is no restriction on immediate use (note 5).

Cash equivalents are highly liquid assets held to meet short-term cash commitments with original maturities of up to three months from their acquisition and insignificant risk of change in value (note 5).

(b) Financial instruments (financial assets measured at fair value through profit or loss)

A financial asset is stated at fair value through profit or loss if the Company manages these investments and makes purchase and sale decisions based on their fair values according to the risk management and investment strategy. These financial assets correspond to financial investments accounted for in current assets (notes 4.1.1 and 6) and changes in their fair value are recognized in the statement of income.

(c) Financial investments measured at amortized cost

Acquired with the intention and financial ability to hold them in the portfolio to maturity, they are classified in non-current assets when maturity is greater than 12 months and are recorded at cost at the acquisition date, including income earned (notes 4.1.1 and 6).

(d) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified in current assets, except for maturities greater than 12 months after the balance sheet date (these are classified in non-current assets). The loans and receivables of the Company and its subsidiaries comprise dental care and insurance receivables (note 7).

Receivables are reported in the balance sheet at the nominal values of the notes representing them, with the corresponding entry recorded in net premiums with dental care plan or insurance in the statement of income or unearned premiums in current liabilities, according to the risk coverage period of the contracts in force at the balance sheet date, and at the amounts receivable from reimbursement of events. In subsidiary Odontored, they are reported in the balance sheet at the nominal values of the policies representing these receivables, with the corresponding entry recorded in the insurance account in the statement of income according to the risk coverage period of the contracts in force.

2.6.2 Recognition and measurement

Financial assets are recognized at fair value, and the costs, gains and losses arising from the transaction are recorded in the statement of income in a specific account. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership.

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired (note 2.6.4).

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2.6.3 Fair value estimation

The Company applies IFRS 13 – Fair Value Measurement for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of these measurements by level of the hierarchy as presented below, and its financial risk management policy is to contract financial products available in the domestic market, whose market value can be reliably measured, seeking high liquidity to honor its future liabilities (note 4.1.1).

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: discounted cash flow or another methodology for pricing the asset based on observable market data.
- Level 3: inputs for the asset or liability that are not based on observable market data.

2.6.4 Impairment of financial assets measured at amortized cost

The Company and its subsidiaries assess at the end of each reporting period whether there is evidence that the credit quality of an asset or group of assets is impaired, and impairment losses are incurred as a result of a loss event that has an impact on the estimated future cash flows of the asset or group of financial assets. The Company and its subsidiaries recognize allowance for doubtful accounts for invoices that are more than 60 days past due for individual contracts and 90 days for corporate contracts, plus an average loss percentage based on a portfolio behavior study. Losses on trade receivables are recorded in the account “allowance for doubtful accounts” in the statement of income.

Amounts more than 180 days past due, which Management does not expect to recover anymore, are accounted for as effective loss.

By assessing the existence of objective evidence of impairment, the Company and its subsidiaries measure the provision, reducing the carrying amount to its recoverable amount and recognizing the amount of the provision. If, in a subsequent period, the amount of the impairment loss decreases and this decrease can be related objectively to an event occurring after the impairment was recognized, the recovery and reversal are recognized in the statement of income.

The other types of financial assets classified as loans and receivables do not include assets classified as impaired. The maximum exposure to credit risk at the balance sheet date is the carrying amount of each class of accounts receivable previously mentioned.

2.6.5 Deferred Acquisition Costs (DAC)

These are expenditures directly incremental and related to the origin or renewal of contracts, that is, the amounts paid for agency services in corporate contracts and commissions paid in annual individual contracts, both recognized in the statement of income over a 12-months period. Other expenditures are recorded as selling expenses, as incurred.

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2.7 Non-current assets

2.7.1 Long-term receivables

(a) Deferred taxes (income tax and social contribution – assets and liabilities)

Deferred tax assets with probable deductibility are recognized in respect to taxable temporary differences, that is, on those differences that will result in amounts to be excluded from the calculation of taxable income relating to income tax and social contribution of future years, when the carrying amount of the asset will be recovered (note 9.1).

Deferred tax is measured based on the rates expected to be applied to temporary differences when these are performed or reversed.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, and when they refer to taxes charged by the same tax authorities and on the same entity subject to taxation, or on separate taxable entities but when there is the intention to liquidate the current tax assets and liabilities on a net basis or when the tax assets and liabilities will be realized simultaneously.

Deferred income tax and social contribution assets are revised at each reporting date and are reduced to the extent that realization is no longer probable.

(b) Judicial deposits

These refer to tax and civil lawsuits, monetarily restated according to the *Sistema Especial de Liquidação e Custódia* (SELIC) index, and labor lawsuits monetarily restated according to savings account index (notes 9.2 and 16.1).

2.7.2 Investments

These are represented by investments in subsidiaries, associates and joint ventures accounted for using the equity accounting method based on their respective balance sheets (note 10).

2.7.3 Property, plant and equipment

(a) Property, plant and equipment in the operation (tangible assets)

Stated at cost of acquisition, less accumulated depreciation calculated using the straight-line method at annual rates (note 11).

Gains and losses on disposals are determined by comparing the proceeds from the sale and the carrying amount and are recognized in the statement of income.

(b) Right of use (IFRS 16)

Recognition of the present value estimate of payments of lease liabilities measured according to the requirements of IFRS 16 – Leases (notes 11 and 26).

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2.7.4 Intangible assets

(a) Goodwill on acquisition of investments

Refers to goodwill based on expected future profitability, paid on the acquisition of investments (notes 12.1 and 12.2). Goodwill represents the excess of the amount paid for business acquisition over the net fair value of assets and liabilities of the acquired subsidiary, including the allocation of intangible assets.

Goodwill is tested for impairment at least annually to evaluate the existence of any possible losses (note 12.1) being accounted for by its cost value minus the accumulated by impairment, if any, which are not reversed.

(b) System development and software use licenses

Development expenditures related to software systems and licenses that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets until they are ready for use. They are amortized on a straight-line basis over 60 months (note 12.2). After its conclusion, maintenance expenditures are recognized as expenses.

(c) Allocated intangible assets

Amounts attributable to the brand, client portfolio and non-competition agreement from acquisition of control in investee companies, which are amortized using the straight-line method according to the terms identified in the appraisal report (note 12.2).

2.8 Impairment of non-financial assets

In accordance with CVM Instruction 639/2010 and IAS 36 – Impairment of Assets, assets are tested for impairment in order to: (i) verify whether there is any indication of impairment of assets; and (ii) measure any impairment of existing assets to complement or reverse the provision for impairment of assets, when applicable.

Assets that are subject to depreciation/amortization are reviewed for impairment periodically or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized when the assets' carrying amount exceeds its recoverable amount (higher of an assets' fair value less costs to sell and its value in use).

Assets that have an indefinite useful life (for example, goodwill) are not subject to amortization and are tested for impairment annually (note 12.1).

2.9 Dental care plan and insurance contracts – Liability Adequacy Test (LAT)

The Company issues dental care and insurance contracts, in which it assumes the insurance risk, which includes the frequency of use and fluctuation of dental care costs (note 4.2).

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If any insufficiency is identified, the Company records the loss immediately as expense in the statement of income for the year, first reducing the acquisition costs up to the limit of zero and then making additional reserves for insurance liabilities already recorded on the test date.

The last test was performed on the base date of December 31, 2020, in accordance with the business segments of the Company, according to IFRS 4 – Insurance Contracts, which considers all the liabilities of insurance contracts as the net accounting value and also observing the parameters established by Normative Resolution (RN) 435/2018, which considers the technical provisions (notes 2.10 and 13.2), net premiums with dental care plans, and administrative and selling expenses. To estimate future claims, the Company used the claim ratio per segment, taking into consideration the BR-EMSsb-v.2015 mortality table and the cancellation rate seen in its portfolio. To calculate the present value of projected flows, the Company used the risk-free forward rates (ETTJ) pre-published by the Brazilian Association of Financial and Capital Market Entities (ANBIMA). LAT results did not present insufficiencies on its performing date, therefore, the established reserves did not need to be adjusted.

2.10 Technical reserves of dental care operations

In accordance with Normative Resolution (RN) 393/2015, amended by RN 442/2018, the Company recognizes monthly in current liabilities:

- (i) **Provision for Unearned Premiums (UP):** calculated on a “*pro rata die*” basis according to the premiums issued and recognized in income according to the risk coverage period (note 13.2).
- (ii) **Provision for Unsettled Claims (UC):** classify the events to be settled with dental care operations. Costs of services rendered are recorded based on claims reported by accredited service providers regarding the analysis of events covered by the plans, with a corresponding entry to the account “Indemnifiable claims, net” in the statement of income (note 13.2).
- (iii) **Provision for Incurred but not Reported Claims (IBNR):** actuarially estimated to cover payment of events that have already occurred and that are not yet known by the Company and therefore were not recorded in the accounting under provision of events/claims to settle (notes 2.18 and 13.2). The calculation of IBNR was prepared according to actuarial methodology based on structuring of development triangles of claim records by occurrence of events (run off triangles), which consider the experience period of events reported in the last 18 months.

2.11 Taxes and contributions payable

(a) Federal tax liabilities

- (i) **Income tax (IRPJ) and social contribution (CSLL):** these are calculated based on criteria established by the legislation in force. IRPJ is calculated at the rate of 15% of taxable income, plus 10% as surtax on taxable income exceeding R\$240 per year and includes the tax incentive portion (notes 14 and 24). CSLL is calculated at the rate of 9% on taxable income (notes 14 and 24).

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- (ii) **Other federal tax liabilities:** these comprise mainly provisions for Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) which are calculated based on the criteria established by the legislation in force, using the rates of 0.65% and 4%, respectively, both over the billing less paid indemnifiable claims (note 14).
- (iii) **Municipal tax liabilities:** these comprise the provision for Service Tax (ISS) calculated based on criteria established by the legislation in force. ISS is calculated at rates between 2% and 5% (note 14).

(b) Charges payable (social contributions)

Corresponds to the contributions to the National Institute of Social Security (INSS) and the Government Severance Indemnity Fund for Employees (FGTS).

2.12 Commissions payable

Payables related to brokerage service provided by brokers and commissions payable, which are generally settled monthly.

2.13 Suppliers of goods and services

These refer to unsettled obligations for goods or services acquired in the normal course of businesses which are classified as current liabilities, except if the maturity is over 12 months after the balance sheet date, which are classified as non-current liabilities.

2.14 Other liabilities

Labor charges (salaries, vacation pay and fees), advances from customers, dividends and interest on capital, investments and other payables (note 15), lease liabilities and present value adjustment (IFRS 16) (note 26).

2.15 Contingent liabilities (tax, social security, labor and civil)

The Company and its subsidiaries assess their contingencies based on the requirements of the accounting pronouncement IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, which for the lawsuits assessed as “probable losses” based on the assessments of internal and external attorneys, the similarity with previous disputes, the complexity of the lawsuit and the opinion of legal courts, the Company established a reserve for 100% of intended amounts (note 16.1).

In addition, the administrative lawsuits assessed by consumer protection agencies (such as Procon), ANS and trade associations, with the application of monetary fines and pending judgment, are analyzed on a case-by-case basis. For these, individual estimates are established, and they may be changed according to the phase of the proceeding or the definition of the understanding by the agencies or associations. The Company and its subsidiaries and associates consider such administrative proceedings material.

The lawsuits with ANS, depending on their outcome, may generate an impact on the health operators' performance indicators and other assessments at the regulatory level, and the lawsuits with the consumer protection agencies and trade associations may result in material losses or damage to the image of the Company and its subsidiaries. Accordingly, the administrative lawsuits with ANS to which the Company and its subsidiaries and associates are

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parties, which are considered “possible losses”, were recognized in a provision at amounts equivalent to 25% of the assessed/sentenced amounts for as long as this expectation of loss is maintained.

Legal, tax and social security obligations arising from lawsuits related to tax obligations whose legality or constitutionality is being challenged are fully recognized in the financial statements, since they are considered legal obligations, and they are monetarily restated in accordance with current tax legislation.

2.16 Share capital

Common shares are classified as equity (note 17.1).

The Company buys back shares to back up the stock option plan (notes 17.4 and 17.6) and/or cancellations of shares (held in treasury) in order to maximize the generation of value for shareholders (note 17.4).

2.17 Revenue/retained premiums recognition

(a) Net premiums with dental care plan

Income derived from operations related to private dental care plans in the form of previously agreed prices which have to be appropriated as the amount corresponding to the daily allocation pro rata die during the individual coverage period of each contract, since the first day of coverage (notes 18 and 19). The net premiums with dental care plan corresponding to the future coverage are recorded in “unearned premiums” (notes 2.10 and 13.2).

Contracts related to corporate post-payment plans are recorded in the statement of income under “net premiums with dental care plan” at cost amounts.

(b) Insurance

Corresponds to income from dental care insurance provided by subsidiary Odontored (note 1) recognized in the statement of income according to the risk coverage (notes 18 (d) and 19).

(c) Sales of goods and services

Revenues provided by subsidiaries are allocated to the statement of income on accrual basis as they meet their performance obligations (notes 18 (d) and 19).

(d) Financial income

Income arises from financial instruments and monetary restatement (note 23).

2.18 Cost of sales

The services provided by accredited professionals and dental clinics are recognized in the statement of income on accrual basis, when claims covered by the plans are reported and analyzed, together with the recording of IBNR. The costs of the company-owned dental care chain are recognized in the statement of income on accrual basis (note 20).

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The claims arising from subsidiary Odontored are recognized in the statement of income on accrual basis, according to the claim notices received, together with the respective technical claims reserve (note 20).

2.19 Employee and management benefits

Regarding the employee and management benefit program, even in the form of financial instruments, the Company and its subsidiaries adopt the following procedures: (i) equity in income (loss) and long-term incitement program (ILP) are classified in operating expenses, according to IAS 19 – Employee Benefits; and (ii) they perform the calculation and accounting, in operating expenses in contrast to the account of the net equity “concession of options of deferred shares”, of all the estimated costs of options for the purchase of shares granted relating to contracts of payments based on shares, in accordance with IFRS 2 – Share-based Payment (note 17.6).

2.20 Dividends and interest on capital

The distribution of dividends and interest on capital to Odontoprev’s shareholders is recognized as a liability in the financial statements based on the Company’s Bylaws that establish a compulsory minimum dividend of 50% calculated over net income. Any amount that exceeds the minimum required, as long as it is not paid, is recorded in equity, in the account “additional dividend proposed”, until it is approved by the shareholders at the General Meeting (GM) (note 17.5).

2.21 Earnings per share

The Company calculates basic and diluted earnings per share in accordance with IAS 33 – Earnings per Share (note 25).

2.22 Standards and interpretations

The main standards and interpretations of standards that affect the Company and its subsidiaries are summarized below:

IFRS 9 – Financial Instruments: effective since January 1, 2018, it replaces the guidance of IAS 39 – Financial Instruments: Recognition and Measurement, including new models for the classification and measurement of financial instruments and measurement of expected credit losses for financial and contractual assets, besides new requirements on hedge accounting.

Management concluded that the Company’s activities are predominantly related to insurance, therefore, opted for the benefit of the temporary exemption of IFRS 9, allowed by the CPC Review from December 12, 2017, and will continue to apply IAS 39 for annual periods until December 31, 2022, adopting the related pronouncement as of January 1, 2023.

IFRS 17 – Insurance Contracts: effective date is January 1, 2023, it will replace IFRS 4 – Insurance Contracts, and it aims to help investors and other stakeholders understand better aspects inherent to the Company’s operations, such as risk exposure, profitability and financial position. The Company is evaluating the full impact of its adoption.

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3. Accounting estimates and judgments

For the preparation of financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and Consolidated and the reported amounts of assets, liabilities, income and expenses, however, actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis and their impacts are recognized on a prospective basis in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

(a) Judgments

Judgments Information about judgment referring to the adoption of accounting policies that impact significantly the amounts recognized in the financial statements included: (i) evaluation of insurance liabilities (notes 2.9, 2.10 and 13) and (ii) evaluation of tax, social security, labor and civil contingent liabilities (notes 2.15 and 16.1).

(b) Uncertainties about assumptions and estimates

Information about uncertainties related to assumptions and estimates that have a high risk of resulting in a material adjustment included: (i) calculation of impairment of financial assets (notes 2.6.4 and 7), (ii) evaluation of deferred tax assets (notes 2.7.1 (a) and 9.1), (iii) calculation of impairment of non-financial assets (notes 2.7.4 (a), 2.8 and 12.1) and (iv) measurement of right of use, lease liability and related present value adjustments (notes 2.7.3 (b), 2.14, and 26).

4. Risk management

The main risks arising from the businesses of the Company and its subsidiaries listed below are managed by different departments and comprise several fund allocation strategies and policies considered appropriate by Management.

Policies and strategies are monitored by the Audit Committee, created and installed on March 26, 2010, by determination of the Board of Directors and in accordance with the Company's Bylaws.

4.1 Financial risk factors

4.1.1 Market risk (interest rate)

Arises from the possibility that the Company and its subsidiaries being subject to changes in interest rates that may generate impacts on the fair value of the financial investments portfolio.

The Company and its subsidiaries adopt the policy to invest in securities issued by financial institutions (Bank Deposit Certificate – CDB) and short-term funds, complying with internal assessment criteria and limits established based on qualitative and quantitative information, including the requirement to allocate resources in compliance with RN 392/2015, amended by RN 419/2016, both from ANS, to guarantee the technical provisions. Almost the whole Company's and its subsidiaries' financial investments portfolio is exposed to fluctuations in interest rates on the domestic market.

As of March 31, 2021, 78.9% (74.4% as of December 31, 2020) of the amounts in Consolidated are held in investment funds, these funds are substantially affected by variations in the SELIC/CDI rates.

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In compliance with IFRS 7 – Financial Instruments: Disclosures, the Company and its subsidiaries performed a sensitivity analysis of their financial instruments, as shown in the table below:

	Consolidated									
	March 31, 2021 (note 6)									
	Indexed to SELIC			Other		Indexed to IPCA			Total financial investments	
SELIC/CDI (p.y.) ¹	CDBs	FI fixed income	LFT	LF	Mexican bond (p.y.) ²	CETES	IPCA (p.y.) ¹	NTN-B		
Hierarchic level ²	-	2	2	1	1	-	1	-	1	-
Investments	-	3,741	660,473	133,552	14,380	-	8,092	-	16,998	837,236
Forecast profitability for the next 12 months:										
Probable	5.10%	191	33,684	6,811	733	4.07%	329	-0.27%	(46)	41,702
25% decrease	3.83%	143	25,263	5,108	550	3.05%	247	-0.20%	(34)	31,277
50% decrease	2.55%	95	16,842	3,406	367	2.04%	165	-0.14%	(23)	20,852
25% increase	6.38%	238	42,105	8,514	917	5.09%	412	-0.34%	(57)	52,129
50% increase	7.65%	286	50,526	10,217	1,100	6.11%	494	-0.41%	(69)	62,554

¹Based on the interest rate curves informed by B3 S.A. Brazilian Stock Exchange.

²Hierarchic level classification (note 2.6.3).

³Rates available at Bank of Mexico.

Financial investments – distribution and classification

	Consolidated				Ratings of financial institutions					
	March 31, 2021	Average yield % of the CDI	December 31, 2020	Average yield % of the CDI	Fitch		Moody's		S&P	
					ST	LT	ST	LT	ST	LT
Caixa Econômica Federal	3,741	103.0%	3,723	103.0%	F1+	AA	NP	Ba2	brA-1+	brAAA
Banco Santander (Brasil) S.A.	683	103.0%	680	103.0%	F1+	AAA	P-3	Baa3	brA-1+	brAAA
Banco Safra S.A.	10,694	105.6%	17,884	105.8%	F1+	AA+	NP	Ba1	brA-1+	brAAA
Itaú Unibanco S.A.	3,003	102.3%	2,988	102.3%	F1+	AAA	NP	Ba1	brA-1+	brAAA
Banco Bradesco S.A.	811,023	101.4%	684,189	101.4%	F1+	AAA	NP	Ba1	brA-1+	brAAA
BNP Paribas	-	-	330	-	-	-	-	-	-	-
Mexican Government	8,092	-	8,746	-	-	-	-	-	-	-
	837,236		718,540							

4.1.2 Credit risk

Arises from the possibility of the Company and its direct and indirect subsidiaries not receiving the amounts arising from financial instruments, premiums with dental care plan and services (notes 6, 7 and 19). The credit policy takes into consideration the specific characteristics of dental care plan operations and is focused on maintaining the flexibility required by market conditions. The Company constantly follows its receivables and calculates the allowance for doubtful accounts (note 2.6.4).

None of the Company's customers represents 10% of revenues or more of the total of the respective class of financial assets.

4.1.3 Liquidity risk

The liquidity risk management objective is to monitor the settlement terms of the rights and obligations of the Company and its subsidiaries and of their financial instruments, preparing projected cash flow analysis and periodically reviewing the liabilities assumed and the financial instruments used, mainly those related to assets that guarantee the technical provisions.

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The receivables comprising the Company's and its subsidiaries' cash flows arise mainly from corporate and individual contracts in prepayment model, which establish the settlement of monthly payments mainly at the beginning of each month for use of benefits. On the other hand, the payments to the accredited chain, the main suppliers, occur throughout the month. These are current assets and liabilities.

4.2 Insurance risk and dental materials cost fluctuation risk

Odontoprev's business model is based on the customers' monthly or yearly payments and is exposed to a risk of insurance and dental materials cost fluctuation, taking into consideration that in the dental care plan sector the risk is limited to the frequency of utilization and the low cost of the treatments given.

In the development and structuring of dental care plans the following factors are taken into consideration:

Risk model: determines who is responsible for the cost of the dental treatment: (i) prepaid, per capita monthly rate, including the actuarial estimate of dental costs, administrative and selling expenses; and (ii) postpaid, at a per capita monthly rate, including administrative and selling expenses plus the entire cost of dental treatments when they are used.

Service model: in accordance with contract coverage, it defines how the beneficiary will receive contracted dental care: (i) accredited chain; (ii) free choice; (iii) own service units; and (iv) exclusive dental offices in the client's establishment.

Enrollment model: this determines if the entire group (mandatory enrollment) or part of the group (free enrollment) of beneficiaries will be included in the plan and how the payment of the per capita monthly rate will be made.

Type of coverage: this describes all the dental care treatments whose costs are totally or partially covered in the dental care plan contracted, the ANS determines minimum dental care coverage.

Usage moderating factors: rules to use and access the covered dental services that contribute to define cost and avoid predatory and abusive use, most used are as follows: (i) co-participation and (ii) grace periods.

Fees: specific remunerations for professionals of accredited chain and several levels of free choice reimbursement.

In addition to insurance risk, the risk of dental material cost fluctuation also has a direct impact on dental care plans, as they may rise because of usage volume, legislation and increase in dental material values.

To manage these risks, the Company has its own system that permits individual evaluation of all treatments, monitoring dental costs and promoting clinical governance of performed events.

Corporate contracts have an average term of 24 months, with a clause establishing fine for breach of contract and annual adjustments of rates practiced using claim ratio (cost of services in the last 12 months, divided into the net premiums with dental care plan) and/or inflation adjustment at official rate established in contract. They are also traded in an average term of 12 months automatically renewable for an indeterminate period, with clauses establishing fine for rescission and adjustment clause using official rate established in contract as reference.

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The Company constantly monitors its contracts to minimize risks and maintain their financial balance.

In general, claim ratio of up to 60% allows contribution margin (gross income deducted by selling expenses and divided by gross sales and/or services revenue) able to support the Company's administrative expenses. As of March 31, 2021, the consolidated claim ratio was 37.9% (45.8% as of March 31, 2020) and the contribution margin was 51.8% (43.2% as of March 31, 2020).

	Consolidated: increase/decrease in contribution margin					
	Period ended		Changes in the claims ratio			
	March 31, 2021		Equal to 60%		Equal to 40%	
Sales revenue (notes 18 and 19)	451,405	100.0%	451,405	100.0%	451,405	100.0%
Cost of services ¹ (notes 18 and 20)	(171,051)	-37.9%	(270,843)	-60.0%	(180,562)	-40.0%
Gross income	280,354	62.1%	180,562	40.0%	270,843	60.0%
Selling expenses (notes 18 and 21)	(46,533)	-10.3%	(46,533)	-10.3%	(46,533)	-10.3%
Contribution margin	233,821	51.8%	134,029	29.7%	224,310	49.7%
(Decrease)/increase in margin			(99,792)	-22.1 p.p.	(9,511)	-2.1 p.p.

¹Do not include incurred but not reported events (IBNR) and claims reserve (note 18).

	Consolidated: increase/decrease in contribution margin					
	Period ended		Changes in the claims ratio			
	March 31, 2020		Equal to 60%		Equal to 40%	
Sales revenue (notes 18 and 19)	455,062	100.0%	455,062	100.0%	455,062	100.0%
Cost of services ¹ (notes 18 and 20)	(208,471)	-45.8%	(273,037)	-60.0%	(182,025)	-40.0%
Gross income	246,591	54.2%	182,025	40.0%	273,037	60.0%
Selling expenses (notes 18 and 21)	(50,178)	-11.0%	(50,178)	-11.0%	(50,178)	-11.0%
Contribution margin	196,413	43.2%	131,847	29.0%	222,859	49.0%
(Decrease)/increase in margin			(64,566)	-14.2 p.p.	26,446	5.8 p.p.

¹Do not include incurred but not reported events (IBNR) and claims reserve (note 18).

4.3 Strategy risk – market of operations (competition)

The Company operates in a competitive market, competing with operators of health insurance and exclusively in the dental care fields, hospital medical plans, dental care cooperatives and charity entities that offer dental care plans with similar benefits.

Odontoprev sells dental care plans to companies, associations, and individuals through: (i) an internal sales team; (ii) external brokers; (iii) commercial associations and new distribution ways; (iv) Bradesco and (v) Banco do Brasil.

The factors that encourage the growth in the dental care plan sector are the following: (i) structural imbalance between the supply and demand of services; (ii) lack of alternatives in the public system; (iii) inclusion of dental care plans in employee benefit programs; (iv) opportunities represented by the increasing interest of new distribution ways and (v) regulation.

4.4 Legal and regulatory risks – capital

The Company carries out its capital risk management activities based on a centralized model, with the main purpose of meeting the requirements of minimum regulatory capital for its segment, according to the capital requirements defined by ANS, as well as increasing the return on capital to the shareholders. The strategy and model used by the Management consider both “regulatory capital” and “economic capital”.

The Company keeps capital levels above the regulatory requirements (note 13.1).

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5. Cash and cash equivalents

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash	9	10	65	66
Amounts in transit	15,266	13,462	15,266	13,497
Checking accounts	1,496	2,841	3,107	3,916
Financial investments (interest-bearing current account)	3,446	17,133	3,561	17,368
	20,217	33,446	21,999	34,847

6. Financial investments (financial assets measured at fair value through profit or loss and at amortized cost)

	Classification	Company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
CDBs	Current assets	3,741	3,723	3,741	3,723
FI ANS	Current assets	-	-	-	886
FI fixed income	Current assets	649,816	523,763	660,473	533,865
LFT	Current assets	133,552	132,897	133,552	132,897
LF	Current assets	14,380	21,882	14,380	21,882
CETES	Current assets	-	-	8,092	8,746
Fair value through profit or loss		801,489	682,265	820,238	701,999
NTN-B	Current assets	6,275	-	6,275	-
NTN-B	Non-current assets	10,723	16,541	10,723	16,541
Amortized cost		16,998	16,541	16,998	16,541
		818,487	698,806	837,236	718,540

CDBs: fixed-income private securities issued by banking financial institutions, with floating yields indexed to the interbank deposit certificate daily interest rates (CDI) and which are part of the Company's managed portfolio.

ANS investment funds (FI ANS): investment fund quotas intended to restrict on technical provisions required by ANS which are valued based on the value disclosed by the financial institution.

Investment funds (FI fixed income): investment fund quotas on Bradesco FI RF Bond and BRAM FI RF Referenced DI Coral which are valued based on the value disclosed by Bradesco Asset Management.

Financial Treasury Bills (LFT): fixed-income federal government securities, issued by the National Treasury, with floating yields indexed to the SELIC rate and registered in the same clearing house linked to the Central Bank of Brazil, which are assets part of the Company's managed portfolio.

Financial Bills (LF): private securities acquired issued by a banking financial institution, with floating yields, which are part of the Company's managed portfolio.

Certificados de la Tesorería de la Federación (CETES): fixed-income public bonds held by Odontored issued by the Mexican government.

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Federal Treasury Bonds (NTN-B): federal public bonds acquired since March 28, 2016, refer to the assets from managed portfolios, which are managed by Bradesco Asset Management. As of March 31, 2021, the fair value is R\$18,207 (R\$18,462 as of December 31, 2020).

Investment portfolio by original maturity dates – Company

	Classification	No maturity date	01 up to 180 days	181 up to 360 days	Over 360 days	Total
CDBs	Current assets	-	3,741	-	-	3,741
FI fixed income	Current assets	649,816	-	-	-	649,816
LFT	Current assets	-	99,995	-	33,557	133,552
LF	Current assets	-	683	6,843	6,854	14,380
Fair value through profit or loss		649,816	104,419	6,843	40,411	801,489
NTN-B	Current assets	-	6,275	-	-	6,275
NTN-B	Non-current assets	-	-	-	10,723	10,723
Amortized cost		-	6,275	-	10,723	16,998
March 31, 2021		649,816	110,694	6,843	51,134	818,487
December 31, 2020		523,763	17,553	104,901	52,589	698,806

Investment portfolio by original maturity dates – Consolidated

	Classification	No maturity date	01 up to 180 days	181 up to 360 days	Over 360 days	Total
CDBs	Current assets	-	3,741	-	-	3,741
FI fixed income	Current assets	660,473	-	-	-	660,473
LFT	Current assets	-	99,995	-	33,557	133,552
LF	Current assets	-	683	6,843	6,854	14,380
CETES	Current assets	-	8,092	-	-	8,092
Fair value through profit or loss		660,473	112,511	6,843	40,411	820,238
NTN-B	Current assets	-	6,275	-	-	6,275
NTN-B	Non-current assets	-	-	-	10,723	10,723
Amortized cost		-	6,275	-	10,723	16,998
March 31, 2021		660,473	118,786	6,843	51,134	837,236
December 31, 2020		534,751	26,299	104,901	52,589	718,540

Changes in the investment portfolio – Company

	Fair value through profit or loss						Amortized cost	Total
	CDBs	FI ANS	FI fixed income	LFT	LF	Total	NTN-B ¹	Total
December 31, 2019	12,533	-	368,556	96,211	22,101	499,401	15,824	515,225
Investments	4	-	904,003	41,766	1,746	947,519	-	947,519
(-) Withdrawals	(9,160)	-	(760,698)	(7,819)	(2,457)	(780,134)	(782)	(780,916)
Income	346	-	11,902	2,739	492	15,479	1,499	16,978
December 31, 2020	3,723	-	523,763	132,897	21,882	682,265	16,541	698,806
Incorporation of Rede Dental ²	-	886	5,209	-	-	6,095	-	6,095
Investments	-	-	261,351	-	3,293	264,644	-	264,644
(-) Withdrawals	-	(888)	(143,748)	-	(10,891)	(155,527)	(184)	(155,711)
Income	18	2	3,241	655	96	4,012	641	4,653
March 31, 2021	3,741	-	649,816	133,552	14,380	801,489	16,998	818,487

¹Withdrawals corresponding to interest payments

²Subsidiary merged on January 4, 2021.

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	Changes in the investment portfolio – Consolidated								
	Fair value through profit or loss							Amortized cost	
	CDBs	FI ANS	FI fixed income	LFT	LF	CETES	Total	NTN- B ¹	Total
December 31, 2019	12,533	870	381,280	96,211	22,101	4,215	517,210	15,824	533,034
Investments	4	-	926,342	41,766	1,746	53,731	1,023,589	-	1,023,589
(-) Withdrawals	(9,160)	-	(785,926)	(7,819)	(2,457)	(49,484)	(854,846)	(782)	(855,628)
Income	346	16	12,169	2,739	492	284	16,046	1,499	17,545
December 31, 2020	3,723	886	533,865	132,897	21,882	8,746	701,999	16,541	718,540
Investments	-	-	284,683	-	3,293	26,898	314,874	-	314,874
(-) Withdrawals	-	(888)	(161,368)	-	(10,891)	(27,613)	(200,760)	(184)	(200,944)
Income	18	2	3,293	655	96	61	4,125	641	4,766
March 31, 2021	3,741	-	660,473	133,552	14,380	8,092	820,238	16,998	837,236

¹Withdrawals corresponding to interest payments.

Coverage of guarantee financial investments (according to RN 393/2015, amended by RN 419/2016 from ANS)					
	Classification	Company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Technical provisions					
Unsettled claims (over 30/60 days)	Current liabilities	24,907	31,016	24,907	31,016
IBNR	Current liabilities	86,632	91,102	86,632	91,586
Restriction required by ANS		111, 539	122, 118	111, 539	122, 602
Unsettled claims (total)	Current liabilities	64,543	71,148	64,543	71,178
IBNR	Current liabilities	86,632	91,102	86,632	91,586
Restriction required by ANS		151, 175	162, 250	151, 175	162, 764
Restriction and guarantee of technical provisions					
CDBs	Current assets	3,741	3,723	3,741	3,723
FI ANS	Current assets	-	-	-	886
LFT	Current assets	109,792	109,252	109,792	109,252
LF	Current assets	4,024	4,017	4,024	4,017
NTN-B	Current assets	6,275	-	6,275	-
NTN-B	Non-current assets	10,723	16,541	10,723	16,541
Restricted financial investments		134, 555	133, 533	134, 555	134, 419
LFT	Current assets	23,760	23,645	23,760	23,645
LF	Current assets	10,356	17,865	10,356	17,865
Guarantee financial investments		168, 671	175, 043	168, 671	175, 929

7. Credits of operations with health care plans (customers)

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Dental care/premium receivables (invoices)	163,659	154,325	163,659	154,488
Allowance for doubtful accounts	(28,903)	(30,474)	(28,903)	(30,624)
Dental care/premium receivables	134,756	123,851	134,756	123,864
Participation of beneficiaries in indemnifying events/claims (debit notes)	1,044	1,486	1,044	1,486
Allowance for doubtful accounts	(91)	(83)	(91)	(83)
Participation of beneficiaries in indemnifying events/claims	953	1,403	953	1,403
Dental care operators (invoices operators)	8,280	7,600	8,280	7,631
Allowance for doubtful accounts	(30)	-	(30)	(31)
Dental care operators	8,250	7,600	8,250	7,600
Other health care plan receivables (insurance)	-	-	13,068	13,807
Credits of operations with health care plans (customers)	143,959	132,854	157,027	146,674
Invoices, debit notes, operators and insurance	172,983	163,411	186,051	177,412
Allowance for doubtful accounts	(29,024)	(30,557)	(29,024)	(30,738)
Credits of operations with health care plans (customers)	143,959	132,854	157,027	146,674

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Maturity	Credits of operations with health care plans by maturity age							
	Company				Consolidated			
	Invoices, debit notes and operators	Allowance for doubtful accounts	March 31, 2021	December 31, 2020	Invoices, debits notes, operators and insurance	Allowance for doubtful accounts	March 31, 2021	December 31, 2020
Falling due	113,243	(409)	112,834	106,776	126,311	(409)	125,902	120,598
Up to 30 days	23,170	(2,780)	20,390	21,247	23,170	(2,780)	20,390	21,247
From 31 to 60 days	10,965	(3,559)	7,406	3,772	10,965	(3,559)	7,406	3,772
From 61 to 90 days	5,838	(3,660)	2,178	1,021	5,838	(3,660)	2,178	1,021
Over 91 days	19,767	(18,616)	1,151	38	19,767	(18,616)	1,151	36
	172,983	(29,024)	143,959	132,854	186,051	(29,024)	157,027	146,674

	Changes in allowance for doubtful accounts and customers			
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Invoices	163,659	154,325	163,659	154,488
Debit notes	1,044	1,486	1,044	1,486
Invoices – operators	8,280	7,600	8,280	7,631
Insurance	-	-	13,068	13,807
	172,983	163,411	186,051	177,412
Allowance for doubtful accounts: opening balance	(30,557)	(46,887)	(30,738)	(47,075)
Allowance for doubtful accounts: provisions (reversals) recorded	(8,745)	(48,616)	(8,745)	(48,659)
Allowance for doubtful accounts: actual losses	10,278	64,946	10,459	64,996
	(29,024)	(30,557)	(29,024)	(30,738)
Credits of operations with health care plans (customers)	143,959	132,854	157,027	146,674
Advances from customers	(451)	(600)	(1,263)	(883)
Customers, net	143,508	132,254	155,764	145,791

8. Tax and social security credits (taxes recoverable)

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
INSS	23,366	32,120	23,366	32,120
IRPJ	2,164	2,148	3,863	3,836
CSLL	470	459	2,254	2,150
IRRF	119	98	1,164	1,055
PIS and COFINS	64	50	2,120	2,134
ISS	1,567	1,587	1,570	1,594
Other	-	-	1,926	2,209
	27,750	36,462	36,263	45,098

INSS: Refer to credits arising on payments made in the five years prior to the filing of the INSS lawsuit, monetarily restated (favorable decision issued in 2017, confirming the right to the nonpayment of INSS on the compensation paid to accredited dentists). The compensation of the INSS employer credits, which may be carried out for all own debts related to pension, began in September 2019 and should be completed within 2 years.

ISS: Credits on undue deductions of ISS, in the municipalities of Rio de Janeiro and Curitiba. The lawsuit in progress which aims to remove the need to register the Company in the Register of Service Providers of Other Municipalities (CEPOM), as well as to regain the values related to the ISS improperly withheld at source by service providers over the last five years.

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9. Long-term receivables

9.1 Deferred tax assets (income tax and social contribution – asset and liability)

	Classification	Expected realization	Nota	Company			Consolidated		
				December 31, 2020	Debit (credit) to income	March 31, 2021	December 31, 2020	Debit (credit) to income	March 31, 2021
Temporary differences				2020	income	2021	2020	income	2021
Allowance for doubtful accounts	Assets	Up to 12 months	7	10,389	(521)	9,868	10,451	(583)	9,868
Non-deductible losses (recovery)	Assets	Over 12 months	16,1	15,904	1,529	17,433	16,490	1,469	17,959
Other provisions	Assets	Up to 12 months	15	12,992	365	13,357	13,039	356	13,395
Long-term incitement program	Assets	Over 12 months	-	5,654	711	6,365	6,901	816	7,717
Other	Assets	Up to 12 months	-	7,804	1,615	9,419	8,592	1,730	10,322
Rede Dental ¹ merger	Assets	Up to 12 months	-	-	-	337	337	(337)	-
Amortization of goodwill	Liabilities	Over 12 months	-	(20,142)	(2,748)	(22,890)	(20,151)	(2,739)	(22,890)
Deferred income tax/social contribution				32,601	951	33,889	35,659	712	36,371
Rede Dental ¹ merger				-	-	337	337	(337)	-
Deferred income tax				23,971	701	24,672	26,210	810	27,020
Deferred social contribution				8,630	250	8,880	9,112	239	9,351
Deferred income tax/social contribution				32,601	951	33,889	35,659	712	36,371

¹Subsidiary merged on January 4, 2021.

9.2 Judicial deposits

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Tax	13,450	12,707	15,339	14,595
ISS ¹	12,127	11,385	12,127	11,385
Other	1,323	1,322	3,212	3,210
Social security and labor	3,408	3,393	3,794	3,778
Civil	1,746	1,731	1,746	1,731
	18,604	17,831	20,879	20,104

¹Challenge from the subsidiary Odonto System, and the full amount of ISS, without deducting the events from the calculation basis (subject matter of the court challenge) was deposited in court. This amount is fully recognized in a provision in non-current liabilities in the "Taxes and Contributions".

9.3 Other receivables

Provision for potential risks determined in the review of accounting, tax and labor procedures of acquired companies (note 12.1), which has a corresponding entry to "other payables" (note 16.3). By means of an agreement, the former owners of the acquired companies guarantee the reimbursement of any payments the Company and its subsidiaries are required to make.

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Papaiz Group	-	-	1,323	1,323
Odonto System ¹	14,379	14,379	14,379	14,379
	14,379	14,379	15,702	15,702

¹Amounts guaranteed by a guarantee insurance and a letter of bail.

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10. Investments

	Company							
	Interest in subsidiaries Other companies					Joint ventures (regulated entities)		Total
	Odontoprev					Brasildental		
March 31, 2021	Rede Dental	Odontored	Clidec	Servicos	Total	investments		
Share capital	-	3,128	12,790	9,700	-	9,500	-	
Quotas/shares	-	3,128	12,790	9,700	-	380,000	-	
Interest (%)	-	60.0	99.9	99.9	-	25.0	-	
Assets	-	26,510	32,058	40,714	-	51,886	-	
Liabilities	-	17,861	31,414	39,428	-	45,102	-	
Equity	-	8,649	22,958	17,737	-	20,776	-	
Net revenue	-	5,687	5,107	14,916	-	17,277	-	
Costs and expenses	-	4,737	4,119	13,630	-	6,814	-	
Taxes and profit sharing	-	-	345	-	-	3,678	-	
Income (loss) for the period	-	950	643	1,286	-	6,785	-	
December 31, 2020	4,904	4,189	22,956	17,540	49,589	5,194	54,783	
Rede Dental ¹ merger	(4,904)	-	-	-	(4,904)	-	(4,904)	
Put option in subsidiary	-	-	(2)	-	(2)	-	(2)	
Earnings of equity method	-	575	642	1,480	2,697	1,696	4,393	
March 31, 2021	-	4,764	23,596	19,020	47,380	6,890	54,270	

¹Subsidiary merged on January 4, 2021.

	Consolidated			
	Investments		Earnings of equity method	
	March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
Investments/earnings of equity method – Company	54,270	54,783	4,393	2,407
Eliminations to consolidated:	(47,380)	(49,589)	(2,697)	(863)
Subsidiaries (regulated entities)	-	(4,904)	-	(708)
Subsidiaries (other companies)	(47,380)	(44,685)	(2,697)	(155)
Interests in joint ventures – other companies	6,664	6,591	74	15
Interests in other companies	168	1,207	174	-
	13,722	12,992	1,944	1,559

11. Property, plant and equipment

	Changes in property, plant and equipment – Company									
	December 31, 2020	Rede Dental merger ¹		March 31, 2021		Acquisition		Net book value	Annual depreciation rate(%)	
		Additions	Depreciation			cost	Depreciation			
Computer equipment	8,884	15	28	(672)	8,255	30,328	(22,073)	8,255	20	
Vehicles	1,040	-	-	(64)	976	1,283	(307)	976	20	
Facilities	1,087	-	-	(77)	1,010	2,855	(1,845)	1,010	10	
Machinery and equipment	338	36	2	(14)	362	1,970	(1,608)	362	10	
Furniture and fixtures	1,162	16	159	(86)	1,251	5,518	(4,267)	1,251	10	
Communication equipment	624	-	10	(43)	591	2,288	(1,697)	591	10	
Dental care equipment	44	-	-	(3)	41	466	(425)	41	10	
PP&E for own use	13,179	67	199	(959)	12,486	44,708	(32,222)	12,486		
Other fixed assets	5,473	311	225	(446)	5,563	14,497	(8,934)	5,563	20	
Total fixed assets	18,652	378	225	(1,405)	18,049	59,205	(41,156)	18,049		
Right of use (IFRS 16)	21,783	290	861	(832)	22,102	29,688	(7,586)	22,102	-	
Total PP&E	40,435	668	1,285	(2,237)	40,151	88,893	(48,742)	40,151		

¹Subsidiary merged on January 4, 2021.

	Changes in property, plant and equipment – Consolidated									
	December 31, 2020	Additions	Write-offs	Transfers	Depreciation	March 31, 2021	Acquisition	Depreciation	Net book value	Annual depreciation rate(%)
							cost			
Computer equipment	9,643	56	(13)	-	(743)	8,943	32,247	(23,304)	8,943	20
Vehicles	1,158	-	(3)	-	(72)	1,083	1,403	(320)	1,083	20
Facilities	1,427	-	-	8	(101)	1,334	3,509	(2,175)	1,334	10
Machinery and equipment	547	36	(7)	-	(19)	557	2,364	(1,807)	557	10
Furniture and fixtures	1,925	67	-	-	(112)	1,880	6,778	(4,898)	1,880	10
Communication equipment	700	-	-	-	(48)	652	2,467	(1,815)	652	10
Dental care equipment	1,366	11	-	-	(53)	1,324	3,543	(2,219)	1,324	10
Buildings	6,788	-	-	-	(72)	6,716	7,221	(505)	6,716	-
PP&E for own use	23,554	170	(23)	8	(1,220)	22,489	59,532	(37,043)	22,489	
Other fixed assets	7,230	312	(4)	-	(558)	6,980	18,456	(11,476)	6,980	20
Total fixed assets	30,784	482	(27)	8	(1,778)	29,469	77,988	(48,519)	29,469	
Right of use (IFRS 16)	33,220	288	(29)	-	(1,287)	32,192	44,010	(11,818)	32,192	-
Total PP&E	64,004	770	(56)	8	(3,065)	61,661	121,998	(60,337)	61,661	

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12. Intangible assets

12.1 Goodwill on acquisition of investments

	Historical data relating to the acquisition and/or approval					March 31, 2021			December 31, 2020	
	Date	Total value	Asset Value	Strategic focus	CGU	Date of merger	Goodwill	Amortization/ write-off ¹	Net goodwill	Net goodwill
Bradesco Dental	10/18/2009	723,392	313,752	Business and individual	Bradesco	07/01/2010	409,640	-	409,640	409,640
Biodent	06/19/2008	2,837	98	Premium segment	Care Plus	12/01/2008	2,739	(319)	2,420	2,420
Care Plus	06/19/2008	13,113	(230)	Premium segment	Care Plus	12/01/2008	13,343	(1,563)	11,780	11,780
SRJSPE	06/26/2008	13,720	(130)	Premium segment	Care Plus	12/01/2008	13,850	(1,616)	12,234	12,234
Rede Dental	10/08/2007	7,584	(119)	Regionalization	Rede Dental	01/04/2021	7,703	(1,544)	6,159	6,159
OdontoServ ²	02/27/2009	30,841	10,025	Regionalization	OdontoServ	12/01/2009	20,816	-	20,816	20,816
Prontodente	12/22/2008	5,445	(235)	Medium and large companies	Odontoprev ³	12/01/2009	5,680	-	5,680	5,680
Sepao	10/24/2008	9,203	82	Medium and large companies	Odontoprev ³	12/01/2009	9,121	(303)	8,818	8,818
DentalCorp	02/09/2007	25,244	386	Small and medium companies	Odontoprev ³	03/03/2008	24,858	(9,529)	15,329	15,329
Odonto System ⁴	08/07/2018	203,084	4,668	Complementarity portfolio	Odonto System	01/02/2019	145,793	-	145,793	145,793
Company		1,034,463	328,297				653,543	(14,874)	638,669	638,669
Easy	07/08/2008	3,100	456	Verticalization	-	Not merged	2,380	-	2,380	2,380
Papaiz Group	01/31/2013	5,487	780	Verticalization	-	Not merged	6,008	-	6,008	6,008
Consolidated		1,043,050	329,533				661,931	(14,874)	647,057	647,057

¹Amortization on a straight-line basis up to December 31, 2008 and after this date impairment tests are performed.

²Includes Adcon merged on May 1, 2014.

³Equivalent to the total result of the Company deducted from Bradesco, Care Plus, OdontoServ and Odonto System CGUs, including Prontodente, Sepao and DentalCorp. Such grouping is due to the strategic focus of these acquisitions being closely related to the commercial and retention activities of Odontoprev, as well as to the identification of independent cash inflow.

⁴Includes the amounts referring to the brand, client portfolio and non-competition agreement allocated in the intangible assets incorporated to the Company on January 2, 2019 and shown in consolidated amounts on December 31, 2018.

The Company evaluates its recoverability through impairment tests (note 2.7.4 (a)) for goodwill from acquisitions of investments allocated to cash generating units (CGUs).

The last impairment test was performed on December 31, 2020, in which the approach used was the income approach through the methodology of discounted cash flow (value in use) based on the nature of the Cash-generating Unit (CGU), existence of financial and operational control, historical record and availability of financial projections. At the time of the test, the Company concluded that the value in use obtained through the application of these premises is higher than the book value. In the first quarter of 2021, through internal evaluations, the Management concluded that there is no evidence of impairment.

12.2 Intangible assets

	Company				Consolidated			
	Goodwill on acquisition of investments	System development and software licenses	Allocated intangible assets	Intangible assets	Goodwill on acquisition of investments	System development and software licenses	Allocated intangible assets	Intangible assets
December 31, 2020	638,669	82,625	33,377	754,671	647,057	85,378	33,377	765,812
Additions	-	5,575	-	5,575	-	5,588	-	5,588
Rede Dental ¹ merger	-	11	-	11	-	11	-	11
Transfers	-	(3)	-	(3)	-	2	-	2
Amortization	-	(2,408)	(2,062)	(4,470)	-	(2,600)	(2,062)	(4,662)
March 31, 2021	638,669	85,800	31,315	755,784	647,057	88,379	31,315	766,751
Cost	653,543	133,654	61,150	848,347	662,528	138,663	61,150	862,341
Accumulated amortization	(14,874)	(47,854)	(29,835)	(92,563)	(15,471)	(50,284)	(29,835)	(95,590)
Net book value	638,669	85,800	31,315	755,784	647,057	88,379	31,315	766,751

Amortization period: 5 years; Useful life - appraisal report: 5 years; Useful life - appraisal report: 5 years

¹Subsidiary merged on January 4, 2021.

13. Minimum capital and technical reserves of dental operations

ANS establishes the rules for recognizing technical provisions and minimum capital requirements, according, currently, to RN 451/2020, amended by RN 461/2020.

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RN 451/2020 also provides for the adoption of a regulatory capital model based on risks, which is mandatory for all operators as of 2023, however, early adoption is permitted. In May 2020, the Company filed an instrument of commitment (early adoption) that allows the freezing of the solvency scale at 75%. Due to the option for the early use of the standard capital model based on risks under the terms of Article 14 of RN 451/2020, the determination of the regulatory capital must take into consideration, as from the month indicated by DIOPE (Board of Standards and Qualification of Operators), the highest of the following amounts: (i) base capital; (ii) the solvency margin taking into consideration the fixed percentage of 75%; (iii) capital based on risks.

13.1 Minimum capital

- (a) Adjusted minimum equity (AME) represents the minimum amount of net assets, calculated by multiplying the K Factor by the capital base.
- (b) The solvency margin (SM) corresponds to the amount of adjusted equity (AE) enough (S) to cover the higher of 0.20 times the sum of the last 12 months premium or 0.33 times the annual average of the last 36 months of indemnifiable claims, net.
- (c) Subscription risk: Uncertainty measure related to an adverse economic position that goes against the operator's expectation at the time of the preparation of its subscription policy regarding the uncertainties existing in the estimate of the technical provisions and provisions related to pricing. Subscription risk-based capital is composed of the following amounts: (i) pricing risk-based capital and (ii) provision risk-based capital.
- (d) The credit risk is the measure of uncertainty related to the probability of the counterparty of an operation, or of an issuer of debt, not honoring, total or partially, their financial commitments, or having changed their classification of credit risk.

Company: calculation of AME, AE, SM and S		
	March 31, 2021	December 31, 2020
Base capital	8,977	8,977
(x) K Factor ¹	3.23%	3.23%
Adjusted minimum equity (AME)	290	290
Equity	1,295,485	1,202,279
Equity interests in regulated entities	(6,890)	(10,098)
Deferred acquisition costs	(27,708)	(26,152)
Prepaid expenses	(5,161)	(6,160)
Intangible assets	(755,784)	(754,671)
Adjusted equity (AE)	499,942	405,198
(-) Effects of IFRS 16 ²	542	329
Adjusted equity, excluding IFRS16 (AE ANS)	500,484	405,527
(A) 0.20 times the sum of the premiums – past 12 months	358,305	356,827
(B) 0.33 times the average of the events – past 36 months	224,513	223,825
Solvency margin (SM) total = higher between (A) and (B)²	358,305	356,827
SM required ³ (%)	75.000%	75.000%
SM required ³ (R\$)	268,729	267,620
Sufficiency required (ANS AE – SM required)	231,755	137,907
Risk-based Capital (CBR)⁵	192,069	142,720

¹ K Factor corresponds to classification: dentistry group, tertiary sector, region 1, according to annex RN 461/2020.

² Total solvency margin should be set up until December 31, 2022, according to RN 451/2020.

³ 75% frozen due to early adoption of RN 451/2020.

⁴ This refers to the effects on income of IFRS 16 – Leases, which had not been approved by ANS until March 31, 2021.

⁵ CBR: March 31, 2021 (RNs 451 and 461) = underwriting risk (CRC) + credit (CRC); December 31, 2020 (RN 451) = underwriting risk (CRS).

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13.2 Changes of technical provisions and insurance assets

According to IFRS 4, we highlight the changes of the technical provisions of health care operations related to events (insurance liabilities) and the assets directly related to insurance contracts:

	Company				Consolidated			
	UP	UC	IBNR	DAC ¹	UP	UC	IBNR	OTHER
December 31, 2019	182,127	46,242	94,565	28,394	182,196	46,349	95,130	13,938
Indemnifiable claims, net	-	665,253	-	-	-	662,534	-	-
Paid events	-	(640,347)	-	-	-	(637,705)	-	-
Variation of IBNR	-	-	(3,463)	-	-	-	(3,544)	-
Unearned premiums	1,818,875	-	-	-	1,830,415	-	-	-
Premiums recognized in income	(1,819,670)	-	-	-	(1,831,222)	-	-	-
Deferred acquisition expenses	-	-	-	(24,643)	-	-	-	-
Amortized acquisition expenses	-	-	-	22,401	-	-	-	-
Insurance recognized in income	-	-	-	-	-	-	-	16,807
Insurance ²	-	-	-	-	-	-	-	(19,890)
Incurred claims	-	-	-	-	-	-	-	2,621
Paid claims ²	-	-	-	-	-	-	-	(451)
December 31, 2020	181,332	71,148	91,102	26,152	181,389	71,178	91,586	13,025
IRede Dental ³ merger	57	30	484	-	-	-	-	-
Indemnifiable claims, net	-	160,320	-	-	-	158,377	-	-
Paid events	-	(166,955)	-	-	-	(165,012)	-	-
Variation of IBNR	-	-	(4,954)	-	-	-	(4,954)	-
Unearned premiums	480,952	-	-	-	480,919	-	-	-
Premiums recognized in income	(467,298)	-	-	-	(467,265)	-	-	-
Deferred acquisition expenses	-	-	-	(5,514)	-	-	-	-
Amortized acquisition expenses	-	-	-	7,070	-	-	-	-
Insurance recognized in income	-	-	-	-	-	-	-	5,687
Insurance ²	-	-	-	-	-	-	-	(7,154)
Incurred claims	-	-	-	-	-	-	-	949
Paid claims ²	-	-	-	-	-	-	-	(809)
March 31, 2021	195,043	64,543	86,632	27,708	195,043	64,543	86,632	11,698

¹Asset directly related to insurance contracts for Company and Consolidated.

²Control of Odontored assumed on April 1, 2016 (note 1).

³Subsidiary merged on January 4, 2021.

14. Tax liabilities

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Income tax and social contribution payable	12,183	9,797	12,672	10,114
IRPJ	8,912	6,739	9,354	6,962
CSLL	3,271	3,058	3,318	3,152
Other federal tax liabilities	12,315	12,801	15,009	16,435
COFINS	4,169	3,701	4,424	3,981
PIS	677	601	733	661
PIS, COFINS and CSLL (PCC)	1,045	1,249	1,055	1,257
IRRF	4,920	5,916	5,289	6,565
IVA ¹	-	-	1,977	2,612
ANS fee	840	571	840	571
Tax payments in installments ²	663	737	663	737
Other	1	26	28	51
State tax liabilities	-	-	113	1,183
Municipal tax liabilities³	9,188	8,886	9,480	9,191
	33,686	31,484	37,274	36,923

¹Tax on added value from subsidiary Odontored.

²Installments made by the subsidiary Odonto System (note 16.2) incorporated on January 2, 2019.

³In January and February 2018, the Company complied with the determinations of Complementary Law (LC) 157/2016, which introduced changes in the calculation of ISS and, since March 2018, the Company is under determination of Unconstitutionality Direct Action (ADI) number 5,835 which suspended temporarily these changes. On September 11, 2018, the Company obtained a first instance injunction to collect ISS over the effective value of the services provided and, in March 2019, the Company obtained a favorable final decision (note 16.1 (a) (ii)).

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15. Other payables

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Other provisions	39,284	38,212	39,398	38,349
Commissions	4,063	5,243	4,063	5,243
IT support and service	769	839	769	844
Telecommunications	491	494	491	494
Services	1,750	1,801	1,810	1,866
Travel	-	-	11	16
Indemnifiable claims	8,404	6,165	8,404	6,165
Free choice ¹	23,679	23,297	23,679	23,297
Marketing	82	329	105	347
Insurance	46	44	66	77
INSS refund²	17,543	17,497	17,543	17,497
Unidentified credits³	7,528	9,064	7,611	9,064
Unearned revenue (IFRS 15)	-	-	1,969	1,743
Other	501	498	2,070	2,071
	64,856	65,271	68,591	68,724

¹Provisions for individual plans with free choice of professionals with the bank channel (note 20).

²Refers to amounts to be reimbursed to customers due to the success obtained in the lawsuit related to INSS.

³Refers to amounts received from customers and not identified, not exceeding a period of 60 days.

16. Non-current

16.1 Provisions for contingent liabilities

Changes	Company									
			March 31, 2021			December 31,				
	Tax		Civil		Social security		Total		2020	
	TPS ¹	Other	Total	ANS	Other	Total	and labor	Total	2020	
Opening balance	34,156	45	34,201	9,142	1,730	10,872	1,704	46,777	30,537	
Rede Dental ² merger	43	85	128	-	-	-	-	128	-	
Provisions	1,761	-	1,761	2,337	1,420	3,757	10	5,528	17,349	
Write-offs (payments/reversals)	-	(86)	(86)	(498)	(854)	(1,352)	(11)	(1,449)	(2,528)	
Monetary restatement	170	-	170	106	10	116	3	289	1,419	
Provisions	36,130	44	36,174	11,087	2,306	13,393	1,706	51,273	46,777	
Judicial deposits ³ (note 9.2)	-	(1,323)	(1,323)	-	(1,746)	(1,746)	(3,408)	(6,477)	(6,446)	
Net provisions	36,130	(1,279)	34,851	11,087	560	11,647	(1,702)	44,796	40,331	
Number of lawsuits								618	559	

¹Corresponds to the provision for the payment of TPS as described in item (a) (i).

²Subsidiary merged on January 4, 2021.

³Related to lawsuits filed by the Company and its subsidiaries, therefore, no provisions are made.

Changes	Consolidated									
			March 31, 2021			December 31,				
	Tax		Civil		Social security		Total		2020	
	TPS ¹	Other	Total	ANS	Other	Total	and labor	Total	2020	
Opening balance	34,199	1,287	35,486	9,142	1,730	10,872	2,141	48,499	32,411	
Provisions	1,762	-	1,762	2,337	1,420	3,757	10	5,529	17,873	
Write-offs (payments/reversals)	-	(86)	(86)	(498)	(854)	(1,352)	(61)	(1,499)	(3,223)	
Monetary restatement	170	1	171	106	10	116	6	293	1,438	
Provisions	36,131	1,202	37,333	11,087	2,306	13,393	2,096	52,822	48,499	
Judicial deposits ³ (note 9.2)	-	(3,212)	(3,212)	-	(1,746)	(1,746)	(3,794)	(8,752)	(8,719)	
Net provisions	36,131	(2,010)	34,121	11,087	560	11,647	(1,698)	44,070	39,780	
Number of lawsuits								651	639	

¹Corresponds to the provision for the payment of TPS as described in item (a) (i).

²Related to lawsuits filed by the Company and its subsidiaries, therefore, no provisions are made.

The amounts related to possible losses not accrued of the Company and its subsidiaries refer to 54 labor lawsuits, 34 tax lawsuits and 1,810 civil lawsuits. As of March 31, 2021, they total an estimated amount of R\$126,662 (R\$104,654 as of December 31, 2020).

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(a) Tax

(i) Regulatory tax per health care plan (TPS)

Coupled with a lawsuit distributed on August 16, 2017, the Company and its subsidiary Rede Dental filed a petition to waive the mandatory requirement of the Regulatory tax per health care plan (“TPS”), authorized by article 20, item I, of Law 9,961/2000, as well as reimbursement of amounts paid in the last five years. A decision granting urgency protection (injunction) has already been issued to determine the suspension of the enforceability of the TPS. Also, on May 7, 2018, a decision was issued considering the lawsuit with grounds to declare the tax not to be applicable, thus sentencing ANS to reimburse the amounts paid since August 16, 2012. ANS has filed an appeal, however, until March 31, 2021, this decision was not yet concluded.

(ii) ISS

On October 5, 2018, Rede Dental filed a lawsuit to adjust the ISS tax base to pay ISS on the actual amount of the services rendered, that is, on the balance of the invoiced amount less the transfers made to the providers of dental services. On October 9, 2018, a decision was passed granting provisional emergency protection to deduct the number of transfers paid to providers of dental services in determining the ISS calculation base, that is, to collect it on the effective value of the services provided. Despite the preliminary judicial decision, Rede Dental has collected the full amount up to the present moment, but it is being adjusted to the City Hall for the payment under the terms of the decision. The final decision is still pending.

(iii) COFINS

The subsidiary Clidec filed a lawsuit requesting to pay COFINS as established by Complementary Law LC7/1970 rather than in accordance with Law 9,718/1998, and to offset the difference in amounts paid at the rate of 3% against social contribution. The Company was partially successful since the increase in the COFINS calculation basis was determined unconstitutional. Clidec awaits the granting of its claim for offsetting the amounts due, because of the partially valid decision.

(b) Social security and labor

(i) INSS

The subsidiary Rede Dental also challenged in court the payment of the social security contribution levied on compensations paid to accredited dentists and the final and unappealable decision awarded on September 12, 2019, was favorable to the company. Rede Dental is currently offsetting the credits related to the periods prior to the date the lawsuit was filed but this offset has not yet been confirmed.

(ii) Other

The Company and its subsidiaries are parties to several labor lawsuits, most of them relating to: (i) recognition of employment relationship; (ii) equal pay; (iii) overtime; (iv) union classification; and (v) indemnities.

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(c) Civil claims

The Company and its subsidiaries are parties to civil lawsuits, mainly involving requests for indemnification for property damage and pain and suffering.

(d) Tax assessment notices on stock options

On August 31, 2015, tax authorities issued assessment notices summarized below, claiming that the Company compensated Managers and Employees who had joined the stock option programs and had exercised that option in calendar years 2010, 2011 and 2012.

(i) Tax credits consisting of social security contributions for calendar years 2010, 2011 and 2012, plus late payment interest and tax deficiency penalty in the amounts of R\$33,948 (company contribution and GILRAT/SAT) and R\$5,486 (third parties), and on March 31, 2021, the monetarily restated amounts correspond to R\$39,434. The challenge presented was judged by the 9th Panel of DRJ/Ribeirão Preto, partially accepting the appeal to recognize the compensatory nature. The tax credit recorded was maintained, excluding the portion of the benefit corresponding to the shares subject to calculation basis lock-up. Both parties appealed to the Administrative Board of Tax Appeals (CARF). In October 2019, the Company was notified of the decision on the appeal, which was unfavorable and revises the previous decision, including to reinstate the previously won lockup portion. Also in October 2019, the Company filed a Bill of Review, which was not accepted by the appeal panel and Odontoprev became aware of this decision on January 17, 2020. Odontoprev filed an appeal with CARF and it is still pending assessment. Relying on the opinion of a Company's legal counsel, Management considers that an unfavorable outcome is possible.

(ii) Isolated fine resulting from alleged non-withholding of Withholding Income Tax (IRRF) related to calendar years 2010, 2011 and 2012, in the total amount of R\$20,937, restated through December 2020. The challenge presented was judged by the 3rd Panel of DRJ/Ribeirão Preto, partially accepting the appeal to recognize the compensatory nature. The tax credit recorded was maintained, excluding the portion of the benefit corresponding to the shares subject to calculation basis lock-up. Both parties appealed to the Administrative Board of Tax Appeals (CARF). In October 2019, the Company was notified of the decision on the appeal, which was unfavorable and revises the previous decision, including to reinstate the previously won lock-up portion. Also in October 2019, the Company filed a Bill of Review, which was not accepted, so Odontoprev filed a special appeal with CARF in January 2020 that is still awaiting admissibility. Relying on the opinion of a Company's legal counsel, Management considers that the probability of an unfavorable outcome is remote.

The Company, in compliance with decision made at the Board of Directors' Meeting held on March 28, 2017, contracted a court guarantee insurance in order to guarantee and support obligations of lawsuits of the Company and of beneficiaries of the stock option plan approved in a General Meeting (which have or will have seized assets or assets under restriction and/or that are required for court discussion), as a result of legal and administrative procedures started by tax authorities as a result of the exercise of options by beneficiaries mentioned above. The amounts insured for such policies to guarantee the lawsuits involving stock options total R\$5,243 to date.

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16.2 Installments of tax and social contribution debts

Installments of debts referring to different federal taxes and social security contributions of the subsidiary Odonto System to be settled until September 2024.

	Company and Consolidated	
	March 31, 2021	December 31, 2020
Social security	866	957
Federal debts	1,139	1,239
Non-current liabilities	2,005	2,196
Social security	231	239
Federal debts	432	498
Current liabilities (note 14)	663	737

16.3 Other liabilities

	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Papaiz Group	-	-	1,323	1,323
Odonto System ¹	14,058	14,114	14,058	14,114
	14,058	14,114	15,381	15,437

¹Provision for potential risks from acquired companies, in contrast to other receivables (note 9.3).

16.4 Put option in subsidiary

					Company and Consolidated			
Shareholders' Agreement					Accounting			
Date	Company (note 1)	Subsidiary (note 1)	Exercise date	Assumptions	Account	Corresponding entry (note 17.2)	March 31, 2021	December 31, 2020
04/01/2016	OdontoPrev	Odontored	Since 04/01/2019	(a) base strike price of the option: greater amount of (i) capital contributions made by minority shareholders up to option exercise date x 3; (ii) 9 x EBITDA for the 12 months preceding the date of exercise; (b) discount rate: Mexican government bonds remuneration rate used (8.01% p.y.); conversion rate: equivalent to Brazilian real vs. Mexican peso; (d) prospective changes in the present value of strike price are recorded directly in equity.	Put option in Subsidiaries (Non-current liabilities)	Other capital reserves (Equity)	40,727	38,140
01/19/2017	Clidec	Clidec Participações	During the year 2021	(a) price is equivalent to 4 x EBITDA for the last 12 months preceding the exercise notification plus debts and deducted from cash and cash equivalents; (b) discount rate: CDI Fixed Long-Term (720 days) – (12,20% p.y.)	Put option in Subsidiary (Non-current liabilities)	Other capital reserves (Equity)	1,292	1,293
							42,019	39,433

16.5 Investment payable

According to Odonto System's purchase agreement, to secure the obligation to indemnify the sellers, the Company maintains a portion of the investment payable within five years by disbursing 20% upon each anniversary of the agreement. The subsidiary Odontoprev Serviços acquired a 60% interest in Oprev (note 1) and the changes in its investments are presented below:

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	Company		Consolidated	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Opening balance	15,993	15,966	16,001	15,966
(+) New investments – Oprev	-	-	-	7
(+) Monetary restatement	78	433	78	434
(-) Write-off of contingencies	-	(406)	-	(406)
	16,071	15,993	16,079	16,001
Current liabilities	5,357	5,331	5,357	5,331
Non-current liabilities	10,714	10,662	10,722	10,670
	16,071	15,993	16,079	16,001

17. Equity

17.1 Share capital

	Company	
	March 31, 2021	December 31, 2020
Subscribed and paid-up capital (R\$ thousands)	607,869	607,869
Common shares with no par value (number of shares)	531,294,792	531,294,792
Article 7 of Bylaws – authorization to issue shares with no changes in the Bylaws (number of shares)	80,000,000	80,000,000
Closing price: ODPV3 – B3 S.A. – Brazilian Stock Exchange (R\$/share)	13.15	14.55
Book value (R\$/share)	2.44	2.26

17.2 Capital reserves

	Company and Consolidated	
	March 31, 2021	December 31, 2020
Goodwill on the issue of shares	48,392	48,392
Stock option plan	(19,640)	(19,631)
Options granted	3,624	3,636
Additional paid-up capital	(23,264)	(23,267)
Other capital reserves	(42,019)	(39,433)
	(13,267)	(10,672)

Options granted: amounts from the 9th, 10th and 12th grants of options using the Black & Scholes methodology (note 17.6).

Additional paid-up capital: amount of the difference between the constitution estimated by the Black & Scholes methodology and the amount of the exercise from 1st to 12th grants of options.

Other capital reserves: corresponding entry of the put option recorded in non-current liabilities (note 16.4).

17.3 Earnings reserves

	Company and Consolidated	
	March 31, 2021	December 31, 2020
Legal reserve	32,295	32,295
Statutory reserve of regulatory capital	243,147	243,147
Investment and expansion reserve	243,147	243,147
Tax incentive reserve	129	129
	518,718	518,718

Legal reserve: this reserve must be recorded by the Company through the allocation of 5% of the net income for the year, up to 20% of the share capital.

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Statutory reserve of regulatory capital: constituted by the Company, with the allocation of up to 50% of the net income of the year, limited to 40% of the share capital, whose purpose and objective is to meet the capital requirement regulation related to the solvency margin required by ANS.

Reserve for investment and expansion: constituted by the Company, with the allocation of up to 50% of the net income for the year, limited to 40% of the share capital, whose purpose and objective is to finance the development, growth and expansion of the Company's business, allowing the realization of new investments, including acquisitions of software and hardware, investments in facilities and equipment, acquisition of equity interests, business units and commercial establishments.

17.4 Treasury shares

On March 30, 2021, the Board of Directors of Odontoprev adopted the Share Buyback Program issued by the Company itself, without the reduction of the share capital, with the following characteristics:

- Objective: to maximize the generation of value for the shareholders, given that, in Odontoprev's vision, the current value of shares does not reflect the fundamentals of the business model, assets and perspective of future return;
- Acquisitions: can be made within a period of up to 18 months, beginning on March 31, 2021 and ending on September 30, 2022, inclusive, whilst the Board defines the time for the purchases;
- the total number of shares of the Share Buyback Program of up to 10,000,000 (ten million) common shares, representing 3.80% of the 263,456,766 shares in circulation on the market, traded on B3 under the code "ODPV3".

The balance of treasury shares as of March 31, 2021 is R\$14,302, which is equivalent to 890,541 shares (R\$14,349, equivalent to 893,541 shares as of December 31, 2020).

17.5 Deliberations

Approval	Type	Date	Deliberation		Company	
			Earnings per share (R\$)	Payment date	2021	2020
BDM	Interest on capital	03/12/2020	0.02614	04/02/2020	-	13,864
BDM	Interest on capital	06/10/2020	0.02525	07/03/2020	-	13,390
BDM	Interest on capital	09/11/2020	0.02508	10/07/2020	-	13,304
BDM	Interest on capital	12/10/2020	0.02349	01/04/2021	-	12,460
BDM	Interest on capital	03/11/2021	0.02447	04/06/2021	12,980	-
			Interest on capital		12,980	53,018
BDM	Dividends	04/29/2020	0.04478	10/07/2020	-	23,747
BDM	Dividends	07/29/2020	0.15682	10/07/2020	-	83,173
BDM	Dividends	10/28/2020	0.13681	12/09/2020	-	72,562
BDM	Dividends	04/28/2021	0.18101	07/06/2021	95,754	-
			Interim dividends		95,754	179,482
AGM	Additional dividend	04/05/2021	0.18988	07/06/2021	-	100,713
			Additional dividend		-	100,713
			Total approved dividends		108,734	333,213

BDM = Board of Directors Meeting.

AGM = Annual General Meeting.

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17.6 Stock option plan**(i) Stock option plan (Plan)****Grants awarded in accordance with the stock option plan (Plan)¹**

Stock option plan definitions	1st to 8th (2007 to 2014)		9th to 12th (2015 onwards)	
	Strike price	Monetarily restated by IGP-M of Fundação Getúlio Vargas, after deduction of remuneration paid to shareholders. Its settlement will be made with the beneficiary's own resources		Monetary restatement and deductions no longer apply Its settlement will be made with the beneficiary's own resources
Vesting period (permanence of the beneficiary in the Company)	3 years from the date of the granting of the options		3 years from the date of the granting of the options	
Deadline for exercising	6 years, with full or partial exercise with written communication 1 month in advance of each BDM or term communicated		5 years, with full or partial exercise with written communication 1 month in advance of each BDM or term communicated	
Lock-up (blocking period)	3 years from the exercise date of the option		2 years from the exercise date of the option	

¹Approved at the AGM held on April 19, 2007, and amended at the AGM held on May 20, 2015. Managed by the Board of Directors and limited to 5% of total capital.**(ii) Options granted**

No.	Year	Date of approval	Recommendation ¹	Approval	Grants										Fair value per unit of			
					Original					After splits ²		Risk-free		benefit upon grant			Original	After Splits ¹
					Quantity	Strike price	Market price	Quantity	Strike Price	Market Price	rate (%)	Expected annualized volatility (%)	Original	After Splits ¹				
1st	2007	08/02/2007	P	BD	221,859	44.85	53.79	2,662,308	3.74	4.48	11.3	33.9	20.18	1.88				
2nd	2008	02/28/2008	P	BD	353,494	32.42	45.85	4,241,928	2.70	3.82	11.4	24.3	19.72	1.64				
3rd	2009	03/25/2009	P	BD	255,002	17.60	24.30	3,060,024	1.47	2.03	9.3	40.6	14.17	1.18				
4th	2010	08/11/2010	HRC	BD	698,707	12.93	16.88	2,096,121	4.31	5.63	4.0	26.6	7.00	2.33				
5th	2011	09/20/2011	HRC	BD	583,815	20.87	28.20	1,751,445	6.96	9.40	5.3	30.1	13.23	4.41				
6th	2012	09/20/2012	HRC	BD	1,609,097	8.22	11.60	1,609,097	8.22	11.60	0.4	36.1	5.01	5.01				
7th	2013	08/20/2013	HRC	BD	3,000,000	7.44	9.25	3,000,000	7.44	9.25	5.1	36.2	3.66	3.66				
8th	2014	02/25/2014	P	BD	228,497	7.30	8.70	228,497	7.30	8.70	5.7	33.4	3.25	3.25				
9th	2015	05/26/2015	HRC	BD	2,679,397	10.79	11.31	2,679,397	10.79	11.31	12.9	28.2	4.43	4.43				
10th	2015	11/19/2015	HRC	BD	2,572,186	9.81	10.18	2,572,186	9.81	10.18	15.4	27.3	4.29	4.29				
11th	2016	07/01/2016	HRC	BD	392,680	11.41	13.55	392,680	11.41	13.55	12.2	29.5	6.03	6.03				
12th	2016	10/26/2016	P/RHC	BD	2,889,498	13.03	12.35	2,889,498	13.03	12.35	11.4	29.2	4.04	4.04				
					27,183,181													

P = President / HRC = Human Resources Committee / BD = Board of Directors.

¹In the first seven grants Randal Luiz Zanetti (former President since April 1, 2014, and Chairman of the Board of Directors until April 2, 2019) was voluntarily a non-beneficiary.²Splits of shares on July 1, 2010 and April 2, 2012.³Estimate based on the Black & Scholes option valuation model.**(iii) Changes**

Year	Eligible	Beginning of the period			Cancellations		Options exercised		End of period	
		Options	Option's fair value	Maximum cost (R\$ thousand)	Eligible terminated	Cancelled options ¹	Eligible	Exercised options ²	Eligible	Existing options
2007	31	2,662,308	1.68	4,477	10	989,304	21	1,673,004	-	-
2008	46	4,241,928	1.64	6,970	9	977,544	37	3,264,384	-	-
2009	51	3,060,024	1.18	3,614	10	839,916	41	2,220,108	-	-
2010	47	2,096,121	2.33	4,894	8	199,803	39	1,896,318	-	-
2011	45	1,751,445	4.41	7,726	7	221,174	38	1,530,271	-	-
2012	51	1,609,097	5.01	8,055	12	358,112	39	1,250,985	-	-
2013	52	3,000,000	3.66	10,994	12	672,650	40	2,327,350	-	-
2014	1	228,497	3.25	742	-	-	1	228,497	-	-
2015	47	2,679,397	4.43	11,858	7	395,749	37	2,173,152	3	110,496
2015	57	2,572,186	4.29	11,030	10	404,111	45	2,100,539	2	67,536
2016	1	392,680	6.03	2,367	-	-	1	392,680	-	-
2016	59	2,889,498	4.04	11,674	2	549,693	44	1,635,872	13	703,933
		27,183,181		84,401		5,608,056		20,693,160		881,965

¹The total number of grants deducted from cancellations is 21,575,125 shares representing 4.1% of the total capital of 531,294,792 shares.²Disposal approved by BD.

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18. Operating segments

The activities of the Company and its subsidiaries are organized in the following business segments:

- (a) **Corporate:** includes customers over 200 beneficiaries;
- (b) **Small and Medium-Enterprise (SME):** customers sized between 3 and 199 beneficiaries;
- (c) **Individual:** monthly and annual plans sold to individuals;
- (d) **Others:** several less significant segments to the Company's total revenue: (i) dental care service in the Company's dental clinics (Clidec); (ii) management and advisory services provided (Odontoprev Serviços and Oprev); (iii) acquisition and distribution of dental care materials for the accredited network (Dental Partner); (iv) software development (Easy) and (v) health insurance (Odontored).

Contribution margin by operating segment – Consolidated										
	CORPORATE		SME		INDIVIDUAL		OTHER		TOTAL	
	Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net premiums with dental care plan	263,840	269,732	83,744	81,577	119,681	119,379	-	-	467,265	470,688
Taxes on dental care plan operations	(11,180)	(10,602)	-4,503	-4,024	-5,861	-6,178	-	-	-21,544	-20,804
Revenues from sales and services	-	-	-	-	-	-	3,743	3,701	3,743	3,701
Taxes on sales of goods and services	-	-	-	-	-	-	-3,746	-3,315	-3,746	-3,315
Insurance	-	-	-	-	-	-	5,687	4,792	5,687	4,792
SALES REVENUE	252,660	259,130	79,241	77,553	113,820	113,201	5,684	5,178	451,405	455,062
Cost of services ¹	(106,712)	(122,039)	(21,511)	(25,575)	(41,604)	(59,883)	(1,224)	(974)	(171,051)	(208,471)
OPERATING RESULT	145,948	137,091	57,730	51,978	72,216	53,318	4,460	4,204	280,354	246,591
Selling expenses	(15,688)	(16,619)	(9,611)	(9,473)	(21,041)	(23,762)	(193)	(324)	(46,533)	(50,178)
CONTRIBUTION MARGIN	130,260	120,472	48,119	42,505	51,175	29,556	4,267	3,880	233,821	196,413
Sales revenue (%)	56.0	56.9	17.6	17.0	25.2	24.9	1.3	1.1	100.0	100.0
Margin x sales revenue (%)	51.6	46.5	60.7	54.8	45.0	26.1	75.1	74.9	51.8	43.2
Margin x total/segment (%)	55.7	61.3	20.6	21.6	21.9	15.0	1.8	2.0	100.0	100.0

¹Do not include incurred but not reported events (IBNR) and claims reserve (note 20).

19. Sales revenue

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020
Net premiums with dental care plan	467,298	467,776	467,265	470,688
Taxes on dental care plan operations	(21,544)	(20,622)	(21,544)	(20,804)
Effective considerations/net premiums with dental care plan	445,754	447,154	445,721	449,884
Sales of goods and services	-	-	3,743	3,701
Insurance	-	-	5,687	4,792
Taxes on sales of goods and services	-	-	(3,746)	(3,315)
	445,754	447,154	451,405	455,062

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20. Cost of services

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020
Indemnifiable claims, net	(160,320)	(176,078)	(158,377)	(175,383)
Variation in IBNR	4,954	759	4,954	859
Indemnifiable events net/retained claims	(155,366)	(175,319)	(153,423)	(174,524)
Social charges on services	-	-	-	(1)
Dental materials	(4,787)	(3,312)	(2,825)	(1,387)
Other operating costs	(5,467)	(28,462)	(8,900)	(30,965)
Operating materials	(915)	(1,015)	(915)	(1,052)
Own units	-	-	(3,433)	(2,466)
(Provisions)/reversals ¹	(4,552)	(27,447)	(4,552)	(27,447)
Claims	-	-	(949)	(735)
Claims reserve	-	-	(143)	(274)
	(165,620)	(207,093)	(166,240)	(207,886)

¹Includes provisions for individual plans with free choice of professionals of the bank channel (note 15).

21. Selling expenses

Refer to commissions paid to independent brokers and other distribution channels. As of March 31, 2021, these expenses totaled R\$46,062 and R\$46,533 (R\$49,530 and R\$50,178 as of March 31, 2020) in the Company and Consolidated, respectively.

22. Administrative expenses (AE)

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020
Personnel and third-party services	(48,518)	(48,563)	(45,313)	(47,958)
Location and operation	(6,141)	(6,996)	(7,187)	(8,383)
Publicity and advertising	(1,982)	(290)	(2,163)	(557)
Taxes	(2,250)	(3,794)	(2,439)	(3,978)
Depreciation and amortization	(5,874)	(5,276)	(6,440)	(5,974)
Right of use amortization (IFRS 16)	(832)	(826)	(1,287)	(1,310)
Leases	(1,193)	(1,373)	(1,687)	(2,064)
Leases (IFRS 16)	1,044	902	1,599	1,332
Income (loss) from the sale or disposal of non-current and other assets	(2)	55	(2)	60
Other	(2,235)	(3,098)	(2,617)	(4,287)
	(67,983)	(69,259)	(67,536)	(73,119)

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23. Financial results, net

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020
Income from financial investments	4,653	4,616	4,766	4,747
Monetary restatement of INSS 5 previous years	9	16	10	22
Monetary restatement of judicial deposits	63	318	63	318
Other	623	763	724	826
Financial income	5,348	5,713	5,563	5,913
Reversal of interest on capital	12,980	13,864	12,980	13,864
Interest on capital	(12,980)	(13,864)	(12,980)	(13,864)
Bank fees	(1,127)	(1,309)	(1,134)	(1,313)
Present value adjustment (PVA) – lease liability (IFRS 16)	(424)	(537)	(613)	(837)
Monetary restatement of provisions for contingent liabilities	(289)	(665)	(293)	(681)
Monetary restatement over INSS refund	(46)	(112)	(46)	(112)
Monetary restatement – investment payable ¹	(78)	(158)	(78)	(158)
Other	(492)	(818)	(863)	(832)
Financial expenses	(2,456)	(3,599)	(3,027)	(3,933)
	2,892	2,114	2,536	1,980

¹This refers to the adjustment of part of the price retained to ensure the obligation to pay the former partners of Odonto System.

24. Income tax and social contribution calculation

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2021	2020	2021	2020
IRPJ and CSLL calculation basis	157,524	107,096	158,815	107,814
(x) Current rate (%)	34	34	34	34
Expected income tax and social contribution expenses at the effective rate	(53,558)	(36,413)	(53,997)	(36,657)
Effect of income tax and social contribution on permanent / temporary differences:				
Earnings of equity method	1,493	818	661	530
Provisions for contingent liabilities (note 9.1)	521	1,597	583	1,597
Allowance for doubtful accounts (note 9.1)	(1,529)	(1,637)	(1,469)	(1,623)
Other provisions (note 9.1)	(365)	(8,732)	(356)	(8,755)
Long-term incitement program (note 9.1)	(711)	(664)	(816)	(793)
Amortization of goodwill (note 9.1)	2,748	2,538	2,748	2,538
Adjustment of law 12,973/14	(72)	-	(102)	-
Interest on capital	4,413	4,714	4,413	4,714
Other	(2,681)	2,871	(2,066)	3,287
Current IRPJ and CSLL	(49,741)	(34,908)	(50,401)	(35,162)
Deferred IRPJ and CSLL	951	3,034	712	2,165
IRPJ and CSLL total	(48,790)	(31,874)	(49,689)	(32,997)
Effective rate	-31.0%	-29.8%	-31.3%	-30.6%

25. Earnings per share

(a) Basic

	Period ended March 31,	
	2021	2020
Income assigned to the Company's shareholders (R\$ thousand)	108,734	75,222
Weighted average number of common shares outstanding (thousand)	530,402	530,049
Basic earnings per share (R\$)	0.20500	0.14192

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(b) Diluted

	Period ended March 31,	
	2021	2020
Income assigned to the Company's shareholders (R\$ thousand)	108,734	75,222
Common shares (thousand)		
Weighted average number of outstanding	530,402	530,049
Adjustment of stock option plan	882	918
Weighted average number of shares for diluted earnings per share	531,284	530,967
Diluted earnings per share (R\$)	0.20466	0.14167

26. Right of use and lease liability – adoption of IFRS 16

The Company and its subsidiaries recognized lease liabilities related to the rental of real estate properties in accordance with the assumptions in IFRS 16 – Leases. These liabilities were measured considering the present value of future lease payments, discounted using the average rate of 6.9%, which refers to the rate used by the Company in its projections, and the corresponding entry was recorded as right of use in assets. The measured impacts of the adoption are presented below:

	Classification	Company		Consolidated	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Right of use	Non-current assets	29,688	28,283	44,010	43,780
Accumulated amortization	Non-current assets	(7,586)	(6,500)	(11,818)	(10,560)
Assets		22,102	21,783	32,192	33,220
Lease liability	Current liabilities	4,072	3,856	6,223	6,258
Present value adjustments (PVA)	Current liabilities	(1,540)	(1,509)	(2,231)	(2,284)
		2,532	2,347	3,992	3,974
Lease liability	Non-current liabilities	24,862	24,634	36,022	37,166
Present value adjustments (PVA)	Non-current liabilities	(4,738)	(4,869)	(7,046)	(7,445)
		20,124	19,765	28,976	29,721
Liabilities		22,656	22,112	32,968	33,695

The calculations of the projections were not reviewed due to the temporary exemption from IFRS 16 until June 2021, a benefit granted because of COVID-19.

27. Related parties

Assets/ (Liabilities)	Nature	Transactions with subsidiaries and associates (note 1)						
		Odontoprev	Clidec	Odontoprev Serviços	Easy	Dental Partner	Rede Dental ¹	BrasilDental
Other receivables	Administrative services	3,369	-	721	-	155	-	-
Suppliers of goods and services	Administrative services	(155)	-	-	-	-	-	(4,090)
Revenue/ (Expenses)								
Net premium with dental care plan	Dental care plans	33	-	-	-	-	-	-
Net premium with dental care plan	Assumed/transferred co-responsibility	10,988	-	-	-	-	-	(10,988)
Other costs of service	Dental care services and materials	-	(8)	-	-	-	-	-
Sales of goods and services	Administrative services	-	4,892	15,101	-	4,256	-	-
Indemnifiable claims, net	Dental care services	(1,943)	-	-	-	-	-	-
Other operating costs	Dental care materials	(4,168)	(88)	-	-	-	-	-
Administrative expenses	Administrative services	(18,039)	-	2,282	(11)	-	-	(2,307)
March 31, 2021		(13,129)	4,796	17,383	(11)	4,256	-	(13,295)
March 31, 2020		(8,041)	3,338	17,287	(12)	3,499	(780)	(15,291)

¹Subsidiary merged on January 4, 2021.

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The Company and its subsidiaries conduct transactions with companies of the Grupo Bradesco, of which Bradesco Saúde, shareholder of Odontoprev, is part.

Transaction	Companies related to Banco Bradesco	Nature	Consolidated	
			2021	March 31, 2020
Assets/ (Liabilities)				
Availabilities	Banco Bradesco S.A.	Checking accounts	3,526	12,793
Financial investments	Banco Bradesco S.A.	Financial Investment	825,404	624,384
Premium receivables	Banco Bradesco S.A.	Dental care/premium receivables	4,766	4,777
Trade receivables	Bradesco Capitalização S.A.	Capitalization bonds	2,528	502
Suppliers of goods and services	Bradesco Vida e Previdência S.A.	Life insurance for employees	(66)	(160)
Suppliers of goods and services	Bradesco Cartões S.A.	Travel expenses – board and employees	(36)	(190)
Suppliers of goods and services	Bradesco Saúde S.A.	Medical assistance for employees	-	(44)
Revenue/ (Expenses)				
Net premium with dental care plan	Banco Bradesco S.A.	Revenue from sales	14,311	14,417
Other operating revenues	Mediservice	Administration fees	102	98
Selling expenses	Bradseg Promotora de Vendas S.A.	Commissions	(5,145)	(4,881)
Selling expenses	Banco Bradescard S.A.	Commissions	(1,667)	(2,900)
AE – Personnel and third-party	Banco Bradesco S.A.	Bookkeeping expenses	(82)	(40)
AE – Personnel and third-party	Bradesco Saúde S.A.	Medical assistance for employees	(3,714)	(2,998)
AE – Personnel and third-party	Bradesco Vida e Previdência S.A.	Life insurance for employees	(106)	(78)
AE – Location and operation	Banco Bradesco S.A.	Leases expenses	(23)	(22)
AE – Other	Banco Bradesco Cartões S.A.	Travel expenses – board and employees	(92)	(432)
AE – Other	Bradesco Auto Re Cia de Seguros	Insurance expenses	(119)	(70)
Financial expenses	Banco Bradesco S.A.	Financial investments management	(86)	(30)
Financial expenses	Banco Bradesco S.A.	Banking expenses	(759)	(571)
Financial income	Banco Bradesco S.A.	Financial investments income	4,705	4,443
Donations	Fundação Bradesco	Donations	(286)	(222)
			7,039	6,714

As mentioned in note 16.1 (e), the Company contracted a court guarantee insurance related to the tax assessment notices on the stock options whose policies were contracted together with Swiss Re Corporate Solutions Brasil Seguros S/A (“Swiss Re Brasil”), which has a joint venture with Bradesco Seguros S.A. (“Bradesco Seguros”).

The Company and its subsidiaries pay profit sharing to their employees and officers, subject to the achievement of operational goals and specific objectives established and approved at the beginning of each year. As of March 31, 2021, the profit sharing was recognized in the amounts of R\$5,657 (R\$3,831 as of March 31, 2020) and of R\$6,909 (R\$4,644 as of March 31, 2020) for the Company and Consolidated, respectively.

In 2019, the Company implemented a long-term incitement program (ILP Program), which establishes the criteria for the payment of cash bonuses, corresponding to salary multiples, to be made by the Company and its subsidiaries to the eligible beneficiaries after the measurement period, provided that the goals and conditions established in the terms are met. The stock options program remains in effect, as approved by the GM with the last granting being made in 2016.

The measurement period corresponds to three years and the payment is conditioned upon the achievement of the corporate performance goals established by the Board of Directors and the service condition.

Explanatory notes to the interim financial statements (Company and Consolidated)
 As of March 31, 2021 and 2020, and December 31, 2020
 (All amounts in thousands of Brazilian reais unless otherwise stated)
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On an exceptional basis, for the first and second concessions of the ILP Program, the financial year of 2019 was considered as the period for calculating the disbursement in 2020, and the financial years of 2019 and 2020, accumulated for payment in 2021, and so on, and the other conditions established will be maintained. As of March 31, 2021, the amounts of R\$1,967 and R\$2,300 for the Company and the Consolidated (R\$1,952 and R\$2,330 as of March 31, 2020, respectively) were allocated to the statement of income.

The annual fixed compensation attributed to the Board of Directors and the Fiscal Council and the fixed/variable compensation attributed to the Statutory Board were as follows:

	Period ended March 31,	
	2021	2020
Executive Officers	1,326	1,388
Pro-labore (monthly salary payment)	1,185	1,263
Benefits	141	125
Board of Directors	473	354
Pro-labore (monthly salary payment)	473	354
Fiscal Council	97	83
Pro-labore (monthly salary payment)	97	83
	1,896	1,825

The Executive Officers members hold stock options in accordance with the stock option plan (note 17.6):

Year	Beginning of the period		Cancellations		Options exercised		End of period	
	Eligible	Options	Eligible terminated	Cancelled options	Eligible	Exercised options	Eligible	Existing options
2007	6	1,285,488	3	584,424	3	701,064	-	-
2008	5	1,397,592	2	488,916	3	908,676	-	-
2009	7	1,378,356	3	678,084	4	700,272	-	-
2010	5	787,521	-	-	5	787,521	-	-
2011	5	533,829	1	126,934	4	406,895	-	-
2012	7	617,288	1	100,000	6	517,288	-	-
2013	7	1,202,331	1	212,264	6	990,067	-	-
2014	1	228,497	-	-	1	228,497	-	-
2015	7	1,160,215	1	94,057	6	1,066,158	-	-
2015	8	1,128,360	1	89,658	7	1,038,702	-	-
2016	1	392,680	-	-	1	392,680	-	-
2016	7	1,029,342	1	130,677	4	580,245	2	318,420
		11,141,499		2,505,014		8,318,065		318,420

The Board of Directors and Fiscal Council, as well the Audit Committee and the Personnel Management Committee include members of the Executive Board of Bradesco Seguros.

The Company does not sponsor a supplementary pension plan or any other post-employment benefit or termination of employment contract.

28. Insurance

The policy of the Company and of its subsidiaries is to maintain enough insurance coverage to cover the risks involved, as follows:

Explanatory notes to the interim financial statements (Company and Consolidated)
 As of March 31, 2021 and 2020, and December 31, 2020
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	Consolidated	
	Period ended March 31,	
	2021	2020
Building	79,204	58,166
Machinery, furniture, fixtures and facilities	5,700	86
Vehicles	8,258	8,500
Property damage	93,162	66,752
Loss of profits	20,000	20,000
Directors & Management civil liability insurance	73,423	73,423
	186,585	160,175

29. COVID-19 effects

On March 11, 2020, the World Health Organization (WHO) declared the COVID-19 disease to be a pandemic, reaching most countries. Companies have been affected and there are uncertainties in the macro economy and businesses in all industries.

In 2020, the Company observed a slowdown in the requests for passwords by dental surgeons and in the appointments made by beneficiaries, thus reducing the cost of services, whereby it was observed that there was a gradual resumption in the frequency of use of the benefit from the fourth quarter of 2020.

The profile of the corporate contracts, the largest part of the portfolio, reflects a long-term, multi-annual commercial relationship, with the minimum level of the provision for credit losses.

In the first quarter of 2021, the Management continues to take prudential measures, including:

- To preserve the health of staff, 100% of the employees remain in remote work (home office), maintaining all operations in progress. The costs with transportation vouchers reduced R\$678.
- Daily, meetings for operational monitoring and tracking key metrics are carried out virtually by the Company's senior management.
- Renegotiations with suppliers saved R\$173 and flights not taken saved the Company R\$248.

31. Subsequent events

At the Board of Directors' Meeting on April 28, 2021, the distribution of R\$95,754 as interim dividends for the financial year of 2021 was approved to be paid on July 6, 2021.

Comments on the behavior of business projections

The Company has no practice to disclose financial projections.

Other relevant information

I – Shareholders with more than 5%

SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY'S SHARES						
Shareholder	Position at 03/31/2021					
	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Bradesco Saúde S/A	265,648,397	50.01	-	-	265,648,397	50.01
Treasury shares	890,541	0.17	-	-	890,541	0.17
Genesis Investment Management, LLP	26,669,880	5.02	-	-	26,669,880	5.02
Invesco Ltd.	27,925,023	5.26	-	-	27,925,023	5.26
Outstanding shares	210,160,951	39.55	-	-	210,160,951	39.55
Total	531,294,792	100.00	-	-	531,294,792	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: Bradesco Saúde S/A						
Shareholder	Position at 03/31/2021					
	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Bradseg Participações S.A.	20,870,945	100.00	-	-	20,870,945	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: Bradseg Participações S.A.						
Shareholder	Position at 03/31/2021					
	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
Banco Bradesco S.A.	7,965	97.26	-	-	7,965	97.26
Tapajos Holding Ltda.	224	2.74	-	-	224	2.74
Total	8,189	100.00	-	-	8,189	100.00

*According to the Reference Form of 04.06.2021, available on Bradesco's Bank Investors Relationship website.

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: Banco Bradesco S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	Cidade de Deus Companhia Comercial de Participações	2,020,842,964	45.56	1,067,881	0.02	2,021,910,845
Fundação Bradesco	755,761,681	17.04	-	-	755,761,681	8.52
NCF Participações S.A.	373,463,490	8.42	98,987,578	2.23	472,451,068	5.33
Others	1,277,731,181	28.81	4,307,672,110	97.13	5,585,403,291	62.97
Treasury shares	7,307,259	0.16	27,378,542	0.62	34,685,801	0.39
Total	4,435,106,575	100.00	4,435,106,111	100.00	8,870,212,686	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: Cidade de Deus Companhia Comercial de Participações						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	Fundação Bradesco	2,776,765,252	35.41	-	-	2,776,765,252
Nova Cidade de Deus Participações S.A.	3,755,570,513	47.89	-	-	3,755,570,513	47.89
Others	1,309,623,759	16.70	-	-	1,309,623,759	16.70
Total	7,841,959,524	100.00	-	-	7,841,959,524	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: NCF Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	Cidade de Deus Companhia Comercial de Participações	1,259,587,222	74.72	-	-	1,259,587,222
Fundação Bradesco	425,598,233	25.13	1,502,370,308	100.00	1,925,968,541	60.41
Nova Cidade de Deus Participações S.A.	2,521,897	0.15	-	-	2,521,897	0.08
Total	1,685,707,352	100.00	1,502,370,308	100.00	3,188,077,660	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: Nova Cidade de Deus Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	BBD Participações S.A.	189,425,112	53.70	-	-	189,425,112
Fundação Bradesco	163,332,621	46.30	373,794,914	100.00	537,127,535	73.93
Total	352,757,733	100.00	373,794,914	100.00	726,552,647	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: BBD Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	Treasury shares	59,966,105	38.04	21,202,618	14.00	81,168,723
NCD Participações Ltda.	-	-	74,784,306	49.38	74,784,306	24.20
Others	97,664,672	61.96	55,459,209	36.62	153,123,881	49.54
Total	157,630,777	100.00	151,446,133	100.00	309,076,910	100.00

DISTRIBUTION OF THE COMPANY'S CAPITAL (COMPANY SHAREHOLDERS) DOWN TO THE INDIVIDUAL HOLDINGS						
Name: NCD Participações Ltda.						
Shareholder	Common shares		Preferred shares		Total	
	Number	%	Number	%	Number	%
	Fundação Bradesco	793,303,109	99.99	-	-	793,303,109
Others	1	0.01	-	-	1	0.01
Total	793,303,110	100.00	-	-	793,303,110	100.00

Other relevant information

II – Shareholders' position: 03/31/2021

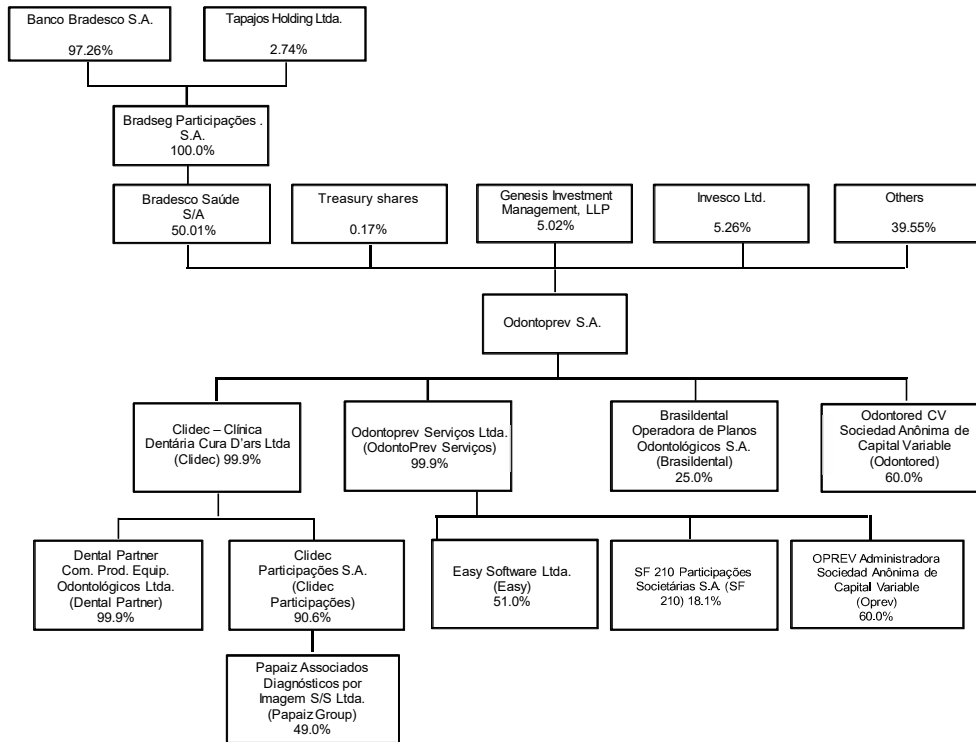
CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES						
Position at 03/31/2021						
Shareholder	Amount of common shares (in units)	%	Amount of preferred shares (in units)	%	Total amount of shares (in units)	%
Controlling Management	265,648,397	50.01	-	-	265,648,397	50.01
Management	1,297,588	0.24	-	-	1,297,588	0.24
Treasury shares	890,541	0.17	-	-	890,541	0.17
Others	263,458,266	49.58	-	-	263,458,266	49.58
Total	531,294,792	100.00	-	-	531,294,792	100.00
Outstanding shares	263,458,266	49.58	-	-	263,458,266	49.58

III – Shareholders' position: 03/31/2020

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES						
Position at 03/31/2020						
Shareholder	Amount of common shares (in units)	%	Amount of preferred shares (in units)	%	Total amount of shares (in units)	%
Controlling Management	265,648,397	50.01	-	-	265,648,397	50.01
Management	1,137,353	0.21	-	-	1,137,353	0.21
Treasury shares	927,010	0.17	-	-	927,010	0.17
Others	263,582,032	49.60	-	-	263,582,032	49.60
Total	531,294,792	100.00	-	-	531,294,792	100.00
Outstanding shares	263,582,032	49.60	-	-	263,582,032	49.60

Other relevant information

IV – Shareholders’ position: 03/31/2021



Other relevant information

V – Commitment Clause

The Arbitration Commitment Clause is mentioned in chapter VI – Arbitration, contained in the Bylaws (approved in the Ordinary & Extraordinary General Meeting of 04/01/2019).

Article 36 – The Company, its shareholders, its management and the members of the Fiscal Council, effective and substitutes, if any, are commitment to resolve, through arbitration, face to Market Arbitration Chamber and according to its rules, any and all disputes that may arise between them, related or deriving of their issuer condition, shareholders, managers and members of the fiscal council, mainly related to the provisions comprised in Law 6,385/1976 and Law 6,404/1976, in the Company's Bylaws, in the regulations issued by the National Monetary Council, Brazilian Central Bank and Brazilian Stock Exchange, as well other regulations applicable to the working of capital markets in general, besides those comprised in the Regulations of the New Market Listing, the B3 rules and in the Contract of Participation in the New Market.

Opinions and Statements / Special Report Review – Without Exception

Report on review of quarterly financial information – ITR To

the Board Members and Directors of Odontoprev S.A.

Barueri – SP

We reviewed the accompanying interim individual and consolidated financial information of Odontoprev S.A. (“Company”) included in the Quarterly Information Form (ITR) for the quarter ended on March 31, 2021, which comprise the statement of financial position as at March 31, 2021, and the related statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended on that date, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the individual interim financial information in accordance with the accounting standard CPC 21(R1) and for the consolidated interim financial information in accordance with CPC 21(R1) and with the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our audit in accordance with Brazilian and International Standards on Review (NBC TR 2410 – *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). 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 International Standards on Auditing 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 individual interim information

Based on our review, we are not aware of any fact which leads us to believe that the individual interim financial information contained in the quarterly information, referred to above, were not drawn up in all the relevant aspects, in accordance with CPC 21(R1), applicable to the preparation of Quarterly Information (ITR), and presented in a way consistent with the rules issued by the Securities and Exchange Commission.

Conclusion on the consolidated interim information

Based on our review, we are not aware of any fact that could lead us to believe that the consolidated interim financial information included in the quarterly information referred to above, has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other Matters – Statements of added value

The quarterly information referred to above includes the individual and consolidated statements of added value (DVA) for the quarter ended March 31, 2021, which was prepared under Management responsibility and presented as supplementary information under IAS 34. These have been subjected to review procedures performed together with the review of the quarterly information, with the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in the Accounting Standard CPC 09 – Statement of Added Value. Based on our review, we are not aware of any fact that could lead us to believe that these statements of added value have not been properly prepared, in all material respects, in accordance with the criteria defined in this standard and consistently in relation to the interim financial information, individual and consolidated, taken together.

The corresponding values relating to the individual and consolidated financial position on December 31, 2020 have been previously audited by other independent auditors who issued an unmodified report dated March 4, 2021, and the individual and consolidated statement of income, comprehensive income, changes in equity and of cash flows for the three months period ended March 31, 2020, were previously reviewed by other independent auditors who issued an unmodified report dated April 29, 2020. The corresponding values relating to the individual and consolidated Statements of added value (DVA) for the three months period ended March 31, 2020, were submitted to the same procedures of review by those independent auditors and, based on their review, those auditors issued a report reporting that they had no knowledge of any fact that would lead them to believe that the DVA was not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, April 28, 2021.

KPMG Auditores Independentes

CRC SP014428/O-6

Cláudio Rogélio Sertório

Accountant CRC 1SP212059/O-0

Opinions and Statements / Declaration of the Directors on the Financial Statements

We declare, as the Statutory Directors of Odontoprev S.A., a listed company, with its head office located in the city of Barueri, State of São Paulo, at Marcos Pentead de Uihôa Rodrigues Avenue, number 939 – 14th floor, Jatobá Building, Tamboré, registered with CNPJ/MF No. 58.119.199/0001-51 (“Company”) in accordance with the terms of item VI of paragraph 1 of article 25 of CVM Instruction 480, which we have reviewed and discussed, and we agree with the quarterly income of the Company relating to the first quarter of 2021.

Barueri/SP, April 28, 2021.

Opinions and Statements / Declaration of the Directors on the Report of the Independent Auditor

We declare, as the Statutory Directors of Odontoprev S.A., a listed company, with its head office located in the city of Barueri, State of São Paulo, at Marcos Pentead de Uihôa Rodrigues Avenue, number 939 – 14th floor, Jatobá Building Tamboré, registered with CNPJ/MF No. 58.119.199/0001-51 (“Company”) in accordance with the terms of item V of paragraph 1 of article 25 of CVM Instruction 480 issued on December 7, 2009, as amended, that we have reviewed, discussed and agreed with the opinions expressed in the report issued by the Company’s independent auditors, KPMG Auditores Independentes, regarding the quarterly income of the Company relating to the first quarter of 2021.

Barueri/SP, April 28, 2021.