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## Company information / Breakdown of capital

Quantity of shares (Unit)	Last fiscal year - 12/31/2023
<b>Paid-in capital</b>	
Common	552,495,663
Preferred	0
<b>Total</b>	<b>552,495,663</b>
<b>Treasury</b>	
Common	0
Preferred	0
<b>Total</b>	<b>0</b>

## Individual financial statements / Balance sheet - Assets

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
1	Total assets	2,113,074	1,835,495
1.01	Current assets	451,215	259,799
1.01.01	Cash and cash equivalents	13,615	14,815
1.01.02	Interest earning bank deposits	329,646	184,123
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	180,916	104,614
1.01.02.01.04	Free investments	180,916	104,614
1.01.02.03	Interest earning bank deposits measured at amortized cost	148,730	79,509
1.01.02.03.01	Investments that guarantee technical reserves	20,060	4,952
1.01.02.03.02	Free investments	128,670	74,557
1.01.03	Accounts receivable	98,921	55,093
1.01.03.01	Clients	31,125	31,256
1.01.03.01.06	Assets of insurance and reinsurance contracts	31,125	31,256
1.01.03.02	Other accounts receivable	67,796	23,837
1.01.03.02.01	Advances to suppliers and others	127	1,608
1.01.03.02.02	Advances to employees	9,095	7,471
1.01.03.02.03	Other Credits Receivable	58,574	14,758
1.01.06	Recoverable taxes	4,794	1,610
1.01.06.01	Current taxes recoverable	4,794	1,610
1.01.06.01.01	Tax and social security credits	4,794	1,610
1.01.07	Prepaid expenses	4,239	4,158
1.01.07.20	Other	4,239	4,158
1.02	Non-current assets	1,661,859	1,575,696
1.02.01	Non-current receivables	696,933	659,255
1.02.01.03	Interest earning bank deposits measured at amortized cost	620,125	564,293
1.02.01.03.01	Investments that guarantee technical reserves	173,839	191,042
1.02.01.03.03	Free investments	446,286	373,251
1.02.01.07	Deferred taxes	8,762	35,355
1.02.01.07.01	Deferred income tax and social contribution	8,762	35,355
1.02.01.10	Other non-current assets	68,046	59,607
1.02.01.10.03	Judicial and tax deposits	29,203	24,237
1.02.01.10.04	Other credits receivable	14,885	18,423
1.02.01.10.06	Tax and social security credits (recoverable taxes)	23,958	16,947
1.02.02	Investments	80,550	77,841
1.02.02.01	Equity interest	80,550	77,841
1.02.02.01.02	Interest in subsidiaries	76,082	72,343
1.02.02.01.03	Joint ownership	4,468	5,498
1.02.03	Property, plant and equipment	27,633	27,554
1.02.03.01	Construction in progress	15,261	14,788
1.02.03.01.01	Property, plant and equipment for use	10,899	9,045
1.02.03.01.02	Other property, plant and equipment	4,362	5,743
1.02.03.02	Right-of-use in lease	12,372	12,766
1.02.03.02.01	Right-of-use (CPC 06 (R2)/IFRS 16)	12,372	12,766
1.02.04	Intangible assets	856,743	811,046
1.02.04.01	Intangible assets	856,743	811,046

## Individual financial statements / Balance sheet – Assets

(In thousands of reais)

<b>Code of account</b>	<b>Account description</b>	<b>Last year 12/31/2023</b>	<b>Penultimate year 12/31/2022</b>
1.02.04.01.02	Goodwill in investment acquisitions	654,948	654,948
1.02.04.01.03	Development of systems, software use licenses	178,067	125,145
1.02.04.01.05	Allocated intangible assets	23,728	30,953

## Individual financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
2	Total liabilities	2,113,074	1,835,495
2.01	Current liabilities	614,528	599,031
2.01.01	Social and labor obligations	58,250	52,842
2.01.01.01	Social charges	6,465	5,546
2.01.01.01.01	Charges payable	6,465	5,546
2.01.01.02	Labor obligations	51,785	47,296
2.01.01.02.01	Salaries, vacation and fees	51,785	47,296
2.01.02	Suppliers	20,292	18,341
2.01.02.01	Domestic suppliers	20,292	18,341
2.01.02.01.01	Trading on operations	7,094	5,466
2.01.02.01.02	Suppliers of goods and services	11,388	11,755
2.01.02.01.04	Consideration/premiums to be repaid	53	40
2.01.02.01.05	Lease liabilities (CPC 06 (R2)/IFRS 16)	2,716	2,059
2.01.02.01.06	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-959	-979
2.01.03	Tax liabilities	20,957	32,489
2.01.03.01	Federal tax liabilities	17,824	22,861
2.01.03.01.01	Income tax and social contribution payable	4,344	8,458
2.01.03.01.02	Other federal tax liabilities	13,480	14,403
2.01.03.03	Municipal tax liabilities	3,133	9,628
2.01.05	Other liabilities	239,105	178,569
2.01.05.02	Other	239,105	178,569
2.01.05.02.01	Dividends and interest on own capital payable	16,731	7
2.01.05.02.02	Minimum mandatory dividend payable	184,761	95,913
2.01.05.02.04	Advances from clients	601	527
2.01.05.02.05	Other accounts payable	31,930	62,329
2.01.05.02.08	Investments payable	5,082	15,968
2.01.05.02.09	Contingent consideration	0	3,825
2.01.06	Provisions	275,924	316,790
2.01.06.02	Other provisions	275,924	316,790
2.01.06.02.09	Liabilities of insurance and reinsurance contracts	275,924	316,790
2.02	Non-current liabilities	111,552	108,673
2.02.02	Other liabilities	51,802	56,081
2.02.02.02	Other	51,802	56,081
2.02.02.02.03	Other liabilities	16,063	18,957
2.02.02.02.04	Fees payable	97	489
2.02.02.02.06	Investments payable	3,563	4,751
2.02.02.02.07	Lease liabilities (CPC 06 (R2)/IFRS 16)	16,304	17,753
2.02.02.02.08	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-2,954	-3,743
2.02.02.02.09	Long-term incentive (ILP)	18,729	17,874
2.02.04	Provisions	59,750	52,592
2.02.04.01	Tax, social security, labor and civil provision	33,884	34,037
2.02.04.01.01	Tax provision	598	1,455
2.02.04.01.02	Social security and labor provisions	1,231	1,369
2.02.04.01.04	Civil provision	32,055	31,213

## Individual financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
2.02.04.02	Other provisions	25,866	18,555
2.02.04.02.04	Installment payments of taxes and contributions	0	894
2.02.04.02.05	Taxes and charges payable	25,866	17,661
2.03	Shareholders' equity	1,386,994	1,127,791
2.03.01	Realized capital	851,017	851,017
2.03.02	Capital reserves	-35,610	-36,979
2.03.02.09	Put option in Subsidiaries	0	-987
2.03.02.10	Goodwill/negative goodwill in capital transaction	-35,610	-35,992
2.03.04	Profit reserves	561,679	341,606
2.03.04.01	Legal reserve	100,749	73,921
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional dividend proposed	242,492	24,087
2.03.04.09	Treasury shares	0	-163,046
2.03.04.10	Statutory Reserve of Regulatory Capital	100,000	174,568
2.03.04.11	Investment and expansion reserve	60,373	174,011
2.03.04.12	First Investment Reserve	57,936	57,936
2.03.06	Equity valuation adjustments	-800	-351
2.03.07	Accumulated translation adjustments	2,009	483
2.03.08	Other comprehensive income	8,699	-27,985

# Individual financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
3.01	Revenue from sales of goods and/or services	2,058,108	1,825,386
3.01.07	Insurance revenue (PAA)	1,573,502	1,454,437
3.01.08	Insurance revenue (BBA)	484,606	370,949
3.02	Cost of goods and/or services sold	-1,430,696	-1,346,400
3.02.08	Insurance costs	-1,430,696	-1,346,400
3.03	Gross income	627,412	478,986
3.04	Operating expenses/revenue	14,536	-9,348
3.04.02	General and administrative expenses	-47,645	-45,017
3.04.02.01	Administrative expenses	-45,491	-38,535
3.04.02.05	Income (loss) from disposal or write-off of non-current asset items and other	-2,154	-6,482
3.04.04	Other operating revenue	82,422	36,012
3.04.04.01	Other operating revenues from Health care plans	81,980	35,544
3.04.04.02	Health care revenues not related to the Operator's health plans	442	468
3.04.05	Other operating expenses	-29,542	-24,009
3.04.05.02	Provision for credit losses	32	-404
3.04.05.03	Profit sharing	-29,574	-23,605
3.04.06	Equity in net income of subsidiaries	9,301	23,666
3.06	Financial income (loss)	76,502	35,495
3.06.01	Financial revenues	119,760	85,116
3.06.02	Financial expenses	-43,258	-49,621
3.06.02.01	Financial expenses	-42,208	-49,020
3.06.02.02	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-1,050	-601
3.07	Income (loss) before income tax	718,450	505,133
3.08	Income tax and social contribution	-207,056	-139,273
3.08.01	Current	-198,980	-165,685
3.08.02	Deferred	-8,076	26,412
3.09	Net income (loss) from continued operations	511,394	365,860
3.11	Income/loss for the period	511,394	365,860
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	COMMON SHARES	0.92561	0.66169
3.99.02	Diluted earnings per share		
3.99.02.01	COMMON SHARES	0.92561	0.66169

## Individual financial statements / Statement of comprehensive income

(In thousands of reais)

<b>Code of account</b>	<b>Account description</b>	<b>Last year 01/01/2023–12/31/2023</b>	<b>Penultimate year 01/01/2022–12/31/2022</b>
4.01	Net income for the period	511,394	365,860
4.02	Other comprehensive income	9,908	-27,853
4.02.01	Accumulated translation adjustment	2,009	483
4.02.03	Other comprehensive income of investees recognized under the equity method	123	-614
4.02.04	Other comprehensive income	8,576	-27,371
4.02.05	Equity valuation adjustments of investees recognized under the equity method	-800	-351
4.03	Comprehensive income for the period	521,302	338,007

## Individual financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
6.01	Net cash from operational activities	390,071	687,539
6.01.01	Cash generated in operations	768,317	634,599
6.01.01.01	Net income (loss) for the period	511,394	365,860
6.01.01.02	Depreciation and amortization	42,636	29,781
6.01.01.03	Net inflation adjustments	-39,961	7,230
6.01.01.05	Provision for lawsuits (Contingencies)	4,856	16,247
6.01.01.06	Income (loss) from disposal of non-current assets and other	2,154	6,482
6.01.01.07	Equity in net income of subsidiaries	-9,301	-23,666
6.01.01.08	Provision for credit losses	49,072	47,477
6.01.01.11	Provision for income tax and social contribution	207,056	184,416
6.01.01.13	Amortization of Right-of-use (CPC 6 (R2)/IFRS 16)	1,872	2,557
6.01.01.14	Rents (CPC 06 (R2)/IFRS 16)	-2,511	-2,386
6.01.01.15	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	1,050	601
6.01.02	Changes in assets and liabilities	-378,246	52,940
6.01.02.01	Interest earning bank deposits (Financial assets at fair value through profit or loss)	-76,302	184,689
6.01.02.03	Other accounts receivable, recoverable taxes and prepaid expenses	-45,369	11,458
6.01.02.05	Non-current receivables	20,945	-20,635
6.01.02.06	Assets and liabilities of insurance and reinsurance contracts	-35,339	59,527
6.01.02.09	Tax obligations (taxes payable)	-10,355	-8,237
6.01.02.10	Labor obligations, Suppliers, Advance from clients and Other accounts payable (Sundry debits)	-41,276	22,597
6.01.02.11	Long-term liabilities (Non-current liabilities)	9,999	-43,384
6.01.02.13	Income tax and social contribution paid	-203,096	-158,245
6.01.02.14	Social charges (Charges payable)	919	152
6.01.02.15	Trading on operations	1,628	5,018
6.02	Net cash used in investment activities	-208,380	-348,493
6.02.01	Acquisition of property, plant and equipment	-5,547	-6,799
6.02.02	Development of systems and software use licenses and other	-87,554	-62,637
6.02.05	Write-off of investments due to merger	0	4,483
6.02.06	Acquisition of investment	-18,726	-44,394
6.02.07	Dividends received from Subsidiaries, Associated Companies and Jointly-controlled subsidiaries	28,500	5,169
6.02.11	Interest earning bank deposits (Financial assets valued at amortized cost)	-125,053	-244,315
6.03	Net cash from financing activities	-182,891	-339,815
6.03.01	Dividends and interest on own capital paid	-182,891	-169,777
6.03.02	Acquisition of own shares - Treasury	0	-170,090
6.03.04	Receipt of granting stock option	0	52
6.05	Increase (decrease) in cash and cash equivalents	-1,200	-769
6.05.01	Opening balance of cash and cash equivalents	14,815	15,584
6.05.02	Closing balance of cash and cash equivalents	13,615	14,815

## Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2023–12/31/2023

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	851,017	-200,025	504,652	0	-27,853	1,127,791
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	851,017	-200,025	504,652	0	-27,853	1,127,791
5.04	Capital transactions with partners	0	164,415	55,359	-509,726	0	-289,952
5.04.07	Interest on own capital	0	0	0	-82,473	0	-82,473
5.04.08	Goodwill/negative goodwill in capital transaction	0	382	0	0	0	382
5.04.17	Additional dividend proposed	0	0	0	-184,761	0	-184,761
5.04.18	Additional dividend proposed	0	0	218,405	-242,492	0	-24,087
5.04.19	Put option in Subsidiary	0	987	0	0	0	987
5.04.20	Cancellation of treasury shares	0	163,046	-163,046	0	0	0
5.05	Total comprehensive income	0	0	-25,160	536,554	37,761	549,155
5.05.01	Net income for the period	0	0	0	511,394	0	511,394
5.05.02	Other comprehensive income	0	0	-25,160	25,160	37,761	37,761
5.05.02.04	Translation adjustments in the period	0	0	0	0	1,526	1,526
5.05.02.06	Equity valuation adjustments of investees recognized under the equity method	0	0	0	0	-449	-449
5.05.02.07	Adjustment to Net income for the period (accounting practice difference)	0	0	-25,160	25,160	0	0
5.05.02.08	Other comprehensive income	0	0	0	0	35,949	35,949
5.05.02.09	Other comprehensive income of investees recognized under the equity method	0	0	0	0	735	735
5.06	Internal changes in shareholders' equity	0	0	26,828	-26,828	0	0
5.06.01	Formation of reserves	0	0	26,828	-26,828	0	0
5.07	Closing balances	851,017	-35,610	561,679	0	9,908	1,386,994

## Individual financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2022–12/31/2022

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity
5.01	Opening balances	851,017	-251,028	515,815	0	0	1,115,804
5.02	Prior-year adjustments	0	0	57,936	0	0	57,936
5.03	Adjusted opening balances	851,017	-251,028	573,751	0	0	1,173,740
5.04	Capital transactions with partners	0	51,003	-185,702	-249,257	0	-383,956
5.04.04	Treasury shares acquired	0	-163,046	0	0	0	-163,046
5.04.05	Treasury shares sold	0	52	0	0	0	52
5.04.06	Dividends	0	0	0	-60,000	0	-60,000
5.04.07	Interest on own capital	0	0	0	-69,257	0	-69,257
5.04.08	Goodwill/negative goodwill in capital transaction	0	-35,992	0	0	0	-35,992
5.04.09	Absorption of reserve for granting stock option	0	19,984	-19,984	0	0	0
5.04.17	Additional dividend proposed	0	0	0	-95,913	0	-95,913
5.04.18	Additional dividend proposed (allocation of profit reserve)	0	0	24,087	-24,087	0	0
5.04.19	Put option in Subsidiary	0	40,200	0	0	0	40,200
5.04.20	Cancellation of treasury shares	0	189,805	-189,805	0	0	0
5.05	Total comprehensive income	0	0	0	365,860	-27,853	338,007
5.05.01	Net income for the period	0	0	0	365,860	0	365,860
5.05.02	Other comprehensive income	0	0	0	0	-27,853	-27,853
5.05.02.04	Translation adjustments in the period	0	0	0	0	132	132
5.05.02.08	Other comprehensive income	0	0	0	0	-27,985	-27,985
5.06	Internal changes in shareholders' equity	0	0	116,603	-116,603	0	0
5.06.01	Formation of reserves	0	0	116,603	-116,603	0	0
5.07	Closing balances	851,017	-200,025	504,652	0	-27,853	1,127,791

## Individual financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
7.01	Revenues	2,058,140	1,824,982
7.01.01	Sale of goods, products and services	2,107,212	1,872,459
7.01.04	Formation/reversal of allowance for doubtful accounts	-49,072	-47,477
7.02	Inputs acquired from third parties	-1,094,323	-1,119,127
7.02.01	Cost of products, goods and services sold	-922,425	-901,294
7.02.02	Materials, energy, outsourced services and other	-18,238	-15,607
7.02.04	Other	-153,660	-202,226
7.02.04.01	Other operating revenues (expenses)	37,164	-19,418
7.02.04.03	Administrative expenses	-190,824	-182,808
7.03	Gross added value	963,817	705,855
7.04	Retentions	-44,508	-32,338
7.04.01	Depreciation, amortization and depletion	-42,636	-29,781
7.04.02	Other	-1,872	-2,557
7.04.02.01	Amortization of Right-of-use (CPC 6 (R2)/IFRS 16)	-1,872	-2,557
7.05	Net added value produced	919,309	673,517
7.06	Added value received as transfer	1,838,618	1,347,034
7.06.01	Equity in net income of subsidiaries	9,301	23,666
7.06.02	Financial revenues	119,760	85,116
7.07	Total added value payable	1,048,370	782,299
7.08	Distribution of added value	2,886,988	2,129,333
7.08.01	Personnel	157,925	141,877
7.08.01.01	Direct remuneration	128,083	117,283
7.08.01.02	Benefits	23,029	19,641
7.08.01.03	SEVERANCE PAY FUND (FGTS)	6,813	4,953
7.08.02	Taxes, duties and contributions	336,125	224,860
7.08.02.01	Federal	303,988	193,904
7.08.02.02	State	82	69
7.08.02.03	Municipal	32,055	30,887
7.08.03	Third-party capital remuneration	42,926	49,702
7.08.03.02	Rentals	-332	81
7.08.03.03	Other	43,258	49,621
7.08.03.03.01	Financial expenses	43,258	49,621
7.08.04	Remuneration of own capital	511,394	365,860
7.08.04.01	Interest on own capital	82,473	69,257
7.08.04.02	Dividends	427,253	180,000
7.08.04.03	Retained earnings / Loss for the period	1,668	116,603

## Consolidated financial statements / Balance sheet – Assets

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
1	Total assets	2,163,973	1,872,893
1.01	Current assets	517,175	325,303
1.01.01	Cash and cash equivalents	14,391	15,837
1.01.02	Interest earning bank deposits	357,633	215,101
1.01.02.01	Interest earning bank deposits measured at fair value through profit or loss	208,903	135,592
1.01.02.01.04	Free investments	208,903	135,592
1.01.02.03	Interest earning bank deposits measured at amortized cost	148,730	79,509
1.01.02.03.01	Investments that guarantee technical reserves	20,060	4,952
1.01.02.03.02	Free investments	128,670	74,557
1.01.03	Accounts receivable	119,586	75,689
1.01.03.01	Clients	32,912	36,003
1.01.03.01.06	Assets of insurance and reinsurance contracts	32,912	36,003
1.01.03.02	Other accounts receivable	86,674	39,686
1.01.03.02.01	Advances to suppliers and others	839	5,503
1.01.03.02.02	Advances to employees	10,485	9,557
1.01.03.02.03	Other Credits Receivable	75,350	24,626
1.01.04	Inventories	1,423	4,767
1.01.06	Recoverable taxes	12,922	8,968
1.01.06.01	Current taxes recoverable	12,922	8,968
1.01.06.01.01	Tax and social security credits	12,922	8,968
1.01.07	Prepaid expenses	5,130	4,941
1.01.07.20	Other	5,130	4,941
1.01.08	Other current assets	6,090	0
1.01.08.01	Non-current assets held for sale	6,090	0
1.02	Non-current assets	1,646,798	1,547,590
1.02.01	Non-current receivables	705,736	664,017
1.02.01.03	Interest earning bank deposits measured at amortized cost	620,125	564,293
1.02.01.03.01	Investments that guarantee technical reserves	173,839	191,042
1.02.01.03.02	Free investments	446,286	373,251
1.02.01.07	Deferred taxes	15,192	37,511
1.02.01.07.01	Deferred income tax and social contribution	15,192	37,511
1.02.01.10	Other non-current assets	70,419	62,213
1.02.01.10.03	Judicial and tax deposits	30,481	26,559
1.02.01.10.04	Other credits receivable	15,751	18,707
1.02.01.10.06	Tax and social security credits (recoverable taxes)	24,187	16,947
1.02.02	Investments	6,350	16,197
1.02.02.01	Equity interest	6,350	16,197
1.02.03	Property, plant and equipment	55,060	44,743
1.02.03.01	Construction in progress	28,477	25,002
1.02.03.01.01	Property, plant and equipment for use	20,799	17,890
1.02.03.01.02	Other property, plant and equipment	7,678	7,112
1.02.03.02	Right-of-use in lease	26,583	19,741
1.02.03.02.01	Right-of-use (CPC 06 (R2)/IFRS 16)	26,583	19,741
1.02.04	Intangible assets	879,652	822,633

## Consolidated financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
2	Total liabilities	2,163,973	1,872,893
2.01	Current liabilities	648,332	627,112
2.01.01	Social and labor obligations	72,688	63,977
2.01.01.01	Social charges	9,163	7,538
2.01.01.01.01	Charges payable	9,163	7,538
2.01.01.02	Labor obligations	63,525	56,439
2.01.01.02.01	Salaries, vacation and fees	63,525	56,439
2.01.02	Suppliers	29,289	26,955
2.01.02.01	Domestic suppliers	29,289	26,955
2.01.02.01.01	Trading on operations	7,115	5,487
2.01.02.01.02	Suppliers of goods and services	16,475	19,102
2.01.02.01.04	Consideration/premiums to be repaid	53	40
2.01.02.01.05	Lease liabilities (CPC 06 (R2)/IFRS 16)	7,905	3,659
2.01.02.01.06	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-2,259	-1,333
2.01.03	Tax liabilities	25,570	35,792
2.01.03.01	Federal tax liabilities	21,719	25,869
2.01.03.01.01	Income tax and social contribution payable	4,590	8,944
2.01.03.01.02	Other federal tax liabilities	17,129	16,925
2.01.03.02	State tax liabilities	148	105
2.01.03.03	Municipal tax liabilities	3,703	9,818
2.01.05	Other liabilities	243,224	182,189
2.01.05.02	Other	243,224	182,189
2.01.05.02.01	Dividends and interest on own capital payable	16,813	7
2.01.05.02.02	Minimum mandatory dividend payable	184,761	95,913
2.01.05.02.04	Advances from clients	826	634
2.01.05.02.05	Other accounts payable	35,616	65,842
2.01.05.02.08	Investments payable	5,208	15,968
2.01.05.02.09	Contingent consideration	0	3,825
2.01.06	Provisions	277,561	318,199
2.01.06.02	Other provisions	277,561	318,199
2.01.06.02.09	Liabilities of insurance and reinsurance contracts	277,561	318,199
2.02	Non-current liabilities	127,967	116,631
2.02.02	Other liabilities	64,760	62,672
2.02.02.02	Other	64,760	62,672
2.02.02.02.03	Other liabilities	16,683	18,957
2.02.02.02.04	Fees payable	97	489
2.02.02.02.05	Put option in Subsidiary	0	987
2.02.02.02.06	Investments payable	4,063	4,759
2.02.02.02.07	Lease liabilities (CPC 06 (R2)/IFRS 16)	28,481	22,679
2.02.02.02.08	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-4,832	-4,584
2.02.02.02.09	Long-term incentive (ILP)	20,268	19,385
2.02.04	Provisions	63,207	53,959
2.02.04.01	Tax, social security, labor and civil provision	36,966	35,404
2.02.04.01.01	Tax provision	1,917	2,613

## Consolidated financial statements / Balance sheet - Liabilities

(In thousands of reais)

Code of account	Account description	Last year 12/31/2023	Penultimate year 12/31/2022
2.02.04.01.02	Social security and labor provisions	2,993	1,578
2.02.04.01.04	Civil provision	32,056	31,213
2.02.04.02	Other provisions	26,241	18,555
2.02.04.02.04	Installment payments of taxes and contributions	375	894
2.02.04.02.05	Taxes and charges payable	25,866	17,661
2.03	Consolidated shareholders' equity	1,387,674	1,129,150
2.03.01	Realized capital	851,017	851,017
2.03.02	Capital reserves	-35,610	-36,979
2.03.02.09	Other capital reserves	0	-987
2.03.02.10	Goodwill/negative goodwill in capital transaction	-35,610	-35,992
2.03.04	Profit reserves	561,679	341,606
2.03.04.01	Legal reserve	100,749	73,921
2.03.04.07	Tax incentive reserve	129	129
2.03.04.08	Additional dividend proposed	242,492	24,087
2.03.04.09	Treasury shares	0	-163,046
2.03.04.10	Statutory Reserve of Regulatory Capital	100,000	174,568
2.03.04.11	Investment and expansion reserve	60,373	174,011
2.03.04.12	First Investment Reserve	57,936	57,936
2.03.06	Equity valuation adjustments	-800	-351
2.03.07	Accumulated translation adjustments	2,009	483
2.03.08	Other comprehensive income	8,699	-27,985
2.03.09	Non-controlling interest	680	1,359

# Consolidated financial statements / Statement of income

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
3.01	Revenue from sales of goods and/or services	2,118,667	1,854,392
3.01.02	Sales of goods and services	51,555	21,892
3.01.05	Taxes on sales of goods and services	-16,582	-14,813
3.01.07	Insurance revenue (PAA)	1,599,088	1,476,364
3.01.08	Insurance revenue (BBA)	484,606	370,949
3.02	Cost of goods and/or services sold	-1,463,937	-1,353,346
3.02.08	Insurance costs	-1,463,937	-1,353,346
3.03	Gross income	654,730	501,046
3.04	Operating expenses/revenue	-8,679	-21,426
3.04.02	General and administrative expenses	-62,102	-36,781
3.04.02.01	Administrative expenses	-55,441	-27,580
3.04.02.02	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	-4,726	-2,071
3.04.02.03	Rentals	-2,140	-3,129
3.04.02.04	Rents (CPC 06 (R2)/IFRS 16)	2,186	2,641
3.04.02.05	Income (loss) from disposal or write-off of non-current asset items and other	-1,981	-6,642
3.04.04	Other operating revenue	85,672	37,206
3.04.04.01	Other operating revenues from Health care plans	84,241	36,738
3.04.04.02	Health care revenues not related to the Operator's health plans	1,431	468
3.04.05	Other operating expenses	-36,399	-27,980
3.04.05.02	Provision for credit losses	-896	-878
3.04.05.03	Profit sharing	-34,294	-26,106
3.04.05.04	Long-term incentive program (ILP)	-1,209	-996
3.04.06	Equity in net income of subsidiaries	4,150	6,129
3.06	Financial income (loss)	78,341	37,674
3.06.01	Financial revenues	126,192	88,843
3.06.01.01	Financial revenues	126,192	88,843
3.06.02	Financial expenses	-47,851	-51,169
3.06.02.01	Financial expenses	-45,005	-49,847
3.06.02.02	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	-2,846	-1,322
3.07	Income (loss) before income tax	724,392	517,294
3.08	Income tax and social contribution	-212,802	-151,045
3.08.01	Current	-208,221	-176,014
3.08.02	Deferred	-4,581	24,969
3.09	Net income (loss) from continued operations	511,590	366,249
3.11	Income/loss for the period	511,590	366,249
3.11.01	Attributed to the Parent company's partners	511,394	365,860
3.11.02	Attributed to non-controlling partners	196	389
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	COMMON SHARES	0.92561	0.66169
3.99.02	Diluted earnings per share		
3.99.02.01	COMMON SHARES	0.92561	0.66169

## Consolidated financial statements / Statement of comprehensive income

(In thousands of reais)

<b>Code of account</b>	<b>Account description</b>	<b>Last year 01/01/2023–12/31/2023</b>	<b>Penultimate year 01/01/2022–12/31/2022</b>
4.01	Consolidated net income for the period	511,590	366,249
4.02	Other comprehensive income	9,908	-27,853
4.02.01	Accumulated translation adjustment	2,133	483
4.02.02	Other	-924	-351
4.02.03	Other comprehensive income of investees recognized under the equity method	123	-614
4.02.04	Other comprehensive income	8,576	-27,371
4.03	Consolidated comprehensive income for the period	521,498	338,396
4.03.01	Attributed to the Parent company's partners	521,302	338,007
4.03.02	Attributed to non-controlling partners	196	389

## Consolidated financial statements / Statement of cash flows (Indirect method)

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
6.01	Net cash from operational activities	414,558	694,581
6.01.01	Cash generated in operations	788,843	622,445
6.01.01.01	Net income (loss) for the period	511,590	366,249
6.01.01.02	Depreciation and amortization	49,226	32,395
6.01.01.03	Net inflation adjustments	-39,862	7,318
6.01.01.05	Provision for lawsuits (Contingencies)	2,096	16,439
6.01.01.06	Income (loss) from disposal of non-current assets and other	1,981	6,642
6.01.01.07	Equity in net income of subsidiaries	-4,150	-6,129
6.01.01.08	Provision for credit losses	50,000	47,951
6.01.01.11	Provision for income tax and social contribution	212,802	151,045
6.01.01.13	Amortization of Right-of-use (CPC 6 (R2)/IFRS 16)	6,598	4,628
6.01.01.14	Rents (CPC 06 (R2)/IFRS 16)	-4,697	-5,027
6.01.01.15	Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	2,846	1,322
6.01.01.16	Unearned revenue (CPC 47/IFRS 15)	413	-388
6.01.02	Changes in assets and liabilities	-374,285	72,136
6.01.02.01	Interest earning bank deposits (Financial assets at fair value through profit or loss)	-73,311	179,548
6.01.02.03	Other accounts receivable, recoverable taxes and prepaid expenses	-55,204	686
6.01.02.04	Inventories	3,344	-346
6.01.02.05	Non-current receivables	21,023	-6,548
6.01.02.06	Assets and liabilities of insurance and reinsurance contracts	-33,079	104,777
6.01.02.09	Tax obligations (taxes payable)	-8,805	-8,652
6.01.02.10	Labor obligations, Suppliers, Advance from clients and Other accounts payable (Sundry debits)	-41,608	23,182
6.01.02.11	Long-term liabilities (Non-current liabilities)	23,458	-56,996
6.01.02.13	Income tax and social contribution paid	-213,356	-168,537
6.01.02.14	Social charges (Charges payable)	1,625	-282
6.01.02.15	Trading on operations	1,628	5,304
6.02	Net cash used in investment activities	-233,113	-355,351
6.02.01	Acquisitions of property, plant and equipment	-7,595	-8,396
6.02.02	Development of systems and software use licenses and other	-87,658	-62,990
6.02.06	Acquisition of investment	-21,307	-44,819
6.02.07	Dividends received from Subsidiaries, Associated Companies and Jointly-controlled subsidiaries	8,500	5,169
6.02.11	Interest earning bank deposits (Financial assets valued at amortized cost)	-125,053	-244,315
6.03	Net cash from financing activities	-182,891	-339,815
6.03.01	Dividends and interest on own capital paid	-182,891	-169,777
6.03.02	Acquisition of own shares - Treasury	0	-170,090
6.03.04	Receipt of granting stock option	0	52
6.05	Increase (decrease) in cash and cash equivalents	-1,446	-585
6.05.01	Opening balance of cash and cash equivalents	15,837	16,422
6.05.02	Closing balance of cash and cash equivalents	14,391	15,837

# Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2023–12/31/2023

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	851,017	-200,025	504,652	0	-27,853	1,127,791	1,359	1,129,150
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	851,017	-200,025	504,652	0	-27,853	1,127,791	1,359	1,129,150
5.04	Capital transactions with partners	0	164,415	55,359	-509,726	0	-289,952	0	-289,952
5.04.07	Interest on own capital	0	0	0	-82,473	0	-82,473	0	-82,473
5.04.08	Goodwill/negative goodwill in capital transaction	0	382	0	0	0	382	0	382
5.04.17	Additional dividend proposed	0	0	0	-184,761	0	-184,761	0	-184,761
5.04.18	Additional dividend proposed	0	0	218,405	-242,492	0	-24,087	0	-24,087
5.04.19	Put option in Subsidiary	0	987	0	0	0	987	0	987
5.04.20	Cancellation of treasury shares	0	163,046	-163,046	0	0	0	0	0
5.05	Total comprehensive income	0	0	-25,160	536,554	37,761	549,155	-679	548,476
5.05.01	Net income for the period	0	0	0	511,394	0	511,394	196	511,590
5.05.02	Other comprehensive income	0	0	-25,160	25,160	37,761	37,761	-875	36,886
5.05.02.04	Translation adjustments in the period	0	0	0	0	1,526	1,526	0	1,526
5.05.02.06	Gain and losses from changes in equity interest	0	0	0	0	-449	-449	0	-449
5.05.02.07	Adjustment to Net income for the period (accounting practice difference)	0	0	-25,160	25,160	0	0	0	0
5.05.02.08	Other comprehensive income	0	0	0	0	35,949	35,949	-875	35,074
5.05.02.09	Other comprehensive income of investees recognized under the equity method	0	0	0	0	735	735	0	735
5.06	Internal changes in shareholders' equity	0	0	26,828	-26,828	0	0	0	0
5.06.01	Formation of reserves	0	0	26,828	-26,828	0	0	0	0
5.07	Closing balances	851,017	-35,610	561,679	0	9,908	1,386,994	680	1,387,674

# Consolidated financial statements / Statement of changes in shareholders' equity / DMPL – 01/01/2022–12/31/2022

(In thousands of reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Shareholders' equity	Non-controlling interest	Consolidated shareholders' equity
5.01	Opening balances	851,017	-251,028	515,815	0	0	1,115,804	5,445	1,121,249
5.02	Prior-year adjustments	0	0	57,936	0	0	57,936	0	57,936
5.03	Adjusted opening balances	851,017	-251,028	573,751	0	0	1,173,740	5,445	1,179,185
5.04	Capital transactions with partners	0	51,003	-185,702	-249,257	0	-383,956	0	-383,956
5.04.04	Treasury shares acquired	0	-163,046	0	0	0	-163,046	0	-163,046
5.04.05	Treasury shares sold	0	52	0	0	0	52	0	52
5.04.06	Dividends	0	0	0	-60,000	0	-60,000	0	-60,000
5.04.07	Interest on own capital	0	0	0	-69,257	0	-69,257	0	-69,257
5.04.08	Goodwill/negative goodwill in capital transaction	0	-35,992	0	0	0	-35,992	0	-35,992
5.04.09	Absorption of reserve for granting stock option	0	19,984	-19,984	0	0	0	0	0
5.04.17	Additional dividend proposed	0	0	0	-95,913	0	-95,913	0	-95,913
5.04.18	Additional dividend proposed (allocation of profit reserve)	0	0	24,087	-24,087	0	0	0	0
5.04.19	Put option in Subsidiary	0	40,200	0	0	0	40,200	0	40,200
5.04.20	Cancellation of treasury shares	0	189,805	-189,805	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	365,860	-27,853	338,007	-4,086	333,921
5.05.01	Net income for the period	0	0	0	365,860	0	365,860	389	366,249
5.05.02	Other comprehensive income	0	0	0	0	-27,853	-27,853	-4,475	-32,328
5.05.02.04	Translation adjustments in the period	0	0	0	0	132	132	-4,475	-4,343
5.05.02.08	Other comprehensive income	0	0	0	0	-27,985	-27,985	0	-27,985
5.06	Internal changes in shareholders' equity	0	0	116,603	-116,603	0	0	0	0
5.06.01	Formation of reserves	0	0	116,603	-116,603	0	0	0	0
5.07	Closing balances	851,017	-200,025	504,652	0	-27,853	1,127,791	1,359	1,129,150

## Consolidated financial statements / Statement of added value

(In thousands of reais)

Code of account	Account description	Last year 01/01/2023–12/31/2023	Penultimate year 01/01/2022–12/31/2022
7.01	Revenues	2,134,353	1,868,327
7.01.01	Sale of goods, products and services	2,132,798	1,894,386
7.01.02	Other revenues	51,555	21,892
7.01.02.02	Sales of goods and services	51,555	21,892
7.01.04	Formation/reversal of allowance for doubtful accounts	-50,000	-47,951
7.02	Inputs acquired from third parties	-1,046,368	-1,054,064
7.02.01	Cost of products, goods and services sold	-915,832	-895,829
7.02.02	Materials, energy, outsourced services and other	-19,644	-9,487
7.02.04	Other	-110,892	-148,748
7.02.04.01	Other operating revenues (expenses)	52,027	-21,188
7.02.04.03	Administrative expenses	-162,919	-127,560
7.03	Gross added value	1,087,985	814,263
7.04	Retentions	-55,824	-37,023
7.04.01	Depreciation, amortization and depletion	-49,226	-32,395
7.04.02	Other	-6,598	-4,628
7.04.02.01	Amortization of Right-of-use (CPC 6 (R2)/IFRS 16)	-6,598	-4,628
7.05	Net added value produced	1,032,161	777,240
7.06	Added value received as transfer	2,064,322	1,554,480
7.06.01	Equity in net income of subsidiaries	4,150	6,129
7.06.02	Financial revenues	126,192	88,843
7.07	Total added value payable	1,162,503	872,212
7.08	Distribution of added value	3,226,825	2,426,692
7.08.01	Personnel	232,681	193,922
7.08.01.01	Direct remuneration	186,111	157,267
7.08.01.02	Benefits	35,978	28,816
7.08.01.03	SEVERANCE PAY FUND (FGTS)	10,592	7,839
7.08.02	Taxes, duties and contributions	370,759	260,303
7.08.02.01	Federal	331,378	222,786
7.08.02.02	State	2,111	2,488
7.08.02.03	Municipal	37,270	35,029
7.08.03	Third-party capital remuneration	47,473	51,738
7.08.03.02	Rentals	-378	569
7.08.03.03	Other	47,851	51,169
7.08.03.03.01	Financial expenses	47,851	51,169
7.08.04	Remuneration of own capital	511,590	366,249
7.08.04.01	Interest on own capital	82,473	69,257
7.08.04.02	Dividends	427,253	180,000
7.08.04.03	Retained earnings / Loss for the period	1,668	116,603
7.08.04.04	Non-controlling interest in retained earnings	196	389

## **Dear Shareholders,**

The Management of Odontoprev S.A. (Odontoprev or Company) submits the Financial Statements for the years ended December 31, 2023 and 2022.

### **Company's Overview and Market of activity**

Odontoprev is engaged in operating private dental care plans.

Founded in 1987, Odontoprev is the leader of this industry since the nineties, and serves more than 8.6 million Brazilians, which count with distinguished oral health solutions and a technological platform renowned around the world. The Company has accredited network with approximately 27 thousand surgeon-dentists in approximately 2,500 municipalities around the country.

### **Financial performance**

In 2023, net revenue grew by 9.2% to R\$ 2,143 million (R\$ 2,119 million in IFRS 17), with an average ticket of R\$ 21 per beneficiary/month and 8,617,893 beneficiaries, a net addition of 300,000 new lives in the year. Portfolio was comprised of 71% of corporate clients, with a 29% remaining in plans for small and medium-sized enterprises (SME) and individual plans.

Cost of services represented 39.6% of revenue for the year, versus 40.2% recorded in 2022. Trading and administrative expenses were 25.7% of the revenue, against 26.2% in prior year.

Operating cash generation, measured by the adjusted EBITDA criterion, reached R\$ 647 million in 2023, with a margin of 30.2%.

Net income was R\$ 537 million (R\$ 511 million in IFRS 17), 18.7% higher than 2022, with the Company ending 2023 with net cash of R\$ 992 million and zero debt.

Results show the Odontoprev's unique strategic position with specialized operation for each client segment, optimizing the capture of opportunities for expansion and value generation.

### **Distribution of dividends**

According to the Bylaws, shareholders are guaranteed minimum mandatory dividends of 50% calculated on the annual net income eligible for distribution. The Company proposes dividends of R\$ 427 million to be voted at the General Meeting on April 03, 2024.

## **Capital market**

In 2023, Odontoprev completed 17 years of its initial public offering in B3's New Market and, at the end of the year, market value of R\$ 6.4 billion. The total return to shareholders since the IPO has accumulated 12% per year, compared to 9% per year for the IBX-100.

Since 2020, Odontoprev has been part of the Bloomberg GEI portfolio, a global index of publicly traded companies committed to supporting gender equality through the development of policies, representation and transparency. The Company was also included in IDIVERSA, a B3 index created in 2023, which measures the performance of the shares of listed companies that stand out in terms of diversity, based on the Diversity Score developed by B3.

## **Corporate Governance**

The Company is a participant of the New Market, the list of highest standard of Corporate Governance of B3. In addition to the characteristics of the segment, Odontoprev has different practices, such as a President of the Board of Directors who is different from the CEO, a Board of Directors with no executive function and a high percentage of dividend distribution.

## **Statement of the Statutory Executive Board**

In compliance with CVM, the Statutory Executive Board of Odontoprev declares that discussed, reviewed and agreed with the opinions expressed in the Independent Accountants' report and with the financial statements for the year ended December 31, 2023, authorizing the disclosure.

## **Relations with independent auditors**

KPMG Auditores Independentes is hired by the Company for external auditing services of the financial statements and, for the purposes of CVM Normative Instruction 381/03, was hired in 2023 for other services (ECF review, dynamic solvency test, audit of technical reserves, Lei do Bem and review of the Meal Program) with fees totaling R\$ 528 thousand, or 26% of the value of the audit fees for the financial statements. Auditors understand that said additional services do not characterize loss of independence in relation to financial statements audit. Services not related to external audit are previously submitted to the Audit Committee for authorization.

Barueri, February 28, 2024.

Executive Board

São Paulo, February 28, 2024

Odontoprev (B3: ODPV3 BZ), Brazil's largest dental plan operator, announces today its consolidated results for the fourth quarter of 2023 (4Q23).

The information contained in the Standardized Financial Statements, released to CVM/B3, includes the IFRS 17/CPC 50 - Insurance Contracts, and IFRS 9/CPC 48 - Financial Instruments was also applied.

The **performance comments** maintain the comparability of data from historical series, since 2006, and are not based on IFRS 17.

Below are the conciliation tables of the 4Q23 financial statements (Balance Sheet, Statement of Income and Cash Flow) for IFRS 17 and calculation of solvency.

## Balance sheet

(In thousands of reais)

	Consolidated		
ASSETS	Balance at December 31, 2023	Effects (CPC 50/IFRS 17)	Balance at December 31, 2023
<b>Current assets</b>	<b>605,743</b>	<b>(88,568)</b>	<b>517,175</b>
Cash and cash equivalents	14,391	-	14,391
Interest earning bank deposits	357,633	-	357,633
Accounts receivable	173,527	(53,941)	119,586
Cash considerations/Premiums receivable	87,581	(87,581)	-
Provision for credit losses	(23,557)	23,557	-
Participation of beneficiaries in indemnifying events/claims	1,404	(1,404)	-
Health care plan operators	9,145	(9,145)	-
Other receivables from operations with health care plans	19,804	(19,804)	-
Assets of insurance and reinsurance contracts	-	32,912	32,912
Other accounts receivable	79,150	7,524	86,674
Inventory	1,423	-	1,423
Recoverable taxes	12,922	-	12,922
Prepaid expenses	39,757	(34,627)	5,130
Other current assets	6,090	-	6,090
<b>Non-current assets</b>	<b>1,631,526</b>	<b>15,272</b>	<b>1,646,798</b>
Interest earning bank deposits measured at amortized cost	620,125	-	620,125
Deferred income tax and social contribution	-	15,192	15,192
Other non-current assets	70,419	-	70,419
Investments (ownership interest under the equity method)	6,270	80	6,350
Property, plant and equipment	55,060	-	55,060
Intangible assets	879,652	-	879,652
<b>TOTAL ASSETS</b>	<b>2,237,269</b>	<b>(73,296)</b>	<b>2,163,973</b>
			Consolidated
LIABILITIES	Balance at December 31, 2023	Effects (CPC 50/IFRS 17)	Balance at December 31, 2023
<b>Current liabilities</b>	<b>669,792</b>	<b>(21,460)</b>	<b>648,332</b>
Technical reserves for health care operations	303,112	(303,112)	-
Liabilities of insurance and reinsurance contracts	-	277,561	277,561
Debts from health care operations	8,450	(1,282)	7,168
Taxes and charges payable	34,733	-	34,733
Sundry debts	323,497	5,373	328,870
<b>Non-current liabilities</b>	<b>135,586</b>	<b>(7,619)</b>	<b>127,967</b>
Provision for lawsuits (Contingencies)	36,966	-	36,966
Taxes and social security charges payable	33,860	(7,619)	26,241
Sundry debts	64,760	-	64,760
<b>Shareholders' equity</b>	<b>1,431,891</b>	<b>(44,217)</b>	<b>1,387,674</b>
Realized capital	1,093,509	-	1,093,509
Capital reserves	(35,610)	-	(35,610)
Legal reserve	100,749	-	100,749
Tax incentive reserve	129	-	129
Investment and expansion statutory reserve	271,844	(111,471)	160,373
First Investment Reserve	-	57,936	57,936
Retained earnings and losses	-	-	-
Equity valuation adjustments	(800)	-	(800)
Accumulated translation adjustments	1,390	619	2,009
Other comprehensive income	-	8,699	8,699
Non-controlling interest	680	-	680
<b>TOTAL LIABILITIES</b>	<b>2,237,269</b>	<b>(73,296)</b>	<b>2,163,973</b>

## Statement of income

(In thousands of reais)

	Consolidated		
	Balance at December 31, 2023	Effects (CPC 50/IFRS 17)	Balance at December 31, 2023
Net considerations/Retained premiums	2,139,720	(2,139,720)	-
Insurance revenue (PAA)	-	1,599,088	1,599,088
Insurance revenue (BBA)	-	484,606	484,606
<b>INSURANCE AND REINSURANCE REVENUES</b>	<b>2,139,720</b>	<b>(56,026)</b>	<b>2,083,694</b>
Net indemnifiable events/retained claims	(719,536)	719,536	-
Changes in provision for events/claims incurred but Not Reported (PEONA)	22,026	(22,026)	-
Sales expenses	(220,648)	220,648	-
Direct taxes from operations with health care plans for the operator	(97,346)	97,346	-
Dental materials	(15,834)	15,834	-
Other operating costs	(50,641)	50,641	-
Insurance expenses	-	(1,463,937)	(1,463,937)
<b>INSURANCE AND REINSURANCE EXPENSES</b>	<b>(1,081,979)</b>	<b>(381,958)</b>	<b>(1,463,937)</b>
<b>INCOME (LOSS) FROM INSURANCE AND REINSURANCE OPERATIONS</b>	<b>1,057,741</b>	<b>(437,984)</b>	<b>619,757</b>
Sales of goods and services	51,555	-	51,555
Taxes on sales of goods and services	(16,582)	-	(16,582)
Provision for credit losses	(50,000)	49,104	(896)
Other operating revenues (expenses)	46,867	38,805	85,672
<b>GROSS INCOME</b>	<b>1,089,581</b>	<b>(350,075)</b>	<b>739,506</b>
Administrative expenses	(386,806)	324,704	(62,102)
Long-term incentive program (ILP)	(20,878)	19,669	(1,209)
Profit sharing	(34,294)	-	(34,294)
Net financial income (loss)	111,894	(33,553)	78,341
Financial revenues	126,192	-	126,192
Financial expenses	(14,298)	(33,553)	(47,851)
Financial expenses	(14,298)	(33,553)	(47,851)
Equity in net income of subsidiaries	3,142	1,008	4,150
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>762,639</b>	<b>(38,247)</b>	<b>724,392</b>
Income tax and social contribution	(225,889)	13,087	(212,802)
<b>NET INCOME FOR THE YEAR</b>	<b>536,750</b>	<b>(25,160)</b>	<b>511,590</b>
Attributable to:			
Company's shareholders	536,554	(25,160)	511,394
Non-controlling interest	196	-	196
<b>NET INCOME FOR THE YEAR</b>	<b>536,750</b>	<b>(25,160)</b>	<b>511,590</b>

## Statement of cash flows

(In thousands of reais)

	<b>Consolidated</b>		
	<b>Balance at December 31, 2023</b>	<b>Effects (CPC 50/IFRS 17)</b>	<b>Balance at December 31, 2023</b>
<b>Net cash from operating activities</b>	<b>414,558</b>	<b>-</b>	<b>414,558</b>
<b>Cash generated in operations</b>	<b>713,902</b>	<b>74,941</b>	<b>788,843</b>
Net income (loss) for the period	536,750	(25,160)	511,590
Depreciation and amortization	49,226	-	49,226
Net inflation adjustments	(39,862)	-	(39,862)
Provision for lawsuits (Contingencies)	2,096	-	2,096
Income (loss) from disposal of non-current assets and other	1,981	-	1,981
Equity in net income of subsidiaries	(3,142)	(1,008)	(4,150)
Provision for credit losses	50,000	-	50,000
Changes in provision for events/claims incurred but Not Reported (PEONA)	(22,026)	22,026	-
Provision for income tax and social contribution	225,889	(13,087)	212,802
Provision for unearned premiums (UP)/considerations	(92,978)	92,978	-
Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	6,598	-	6,598
Rents (CPC 06 (R2)/IFRS 16)	(4,697)	-	(4,697)
Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	2,846	-	2,846
Unearned revenue (CPC 47/IFRS 15)	413	-	413
Changes in technical claims reserves	808	(808)	-
<b>Changes in assets and liabilities</b>	<b>(299,344)</b>	<b>(74,941)</b>	<b>(374,285)</b>
Interest earning bank deposits (Financial assets at fair value through profit or loss)	(73,311)	-	(73,311)
Receivables from operations with health care plans (clients)	30,190	(30,190)	-
Other accounts receivable, recoverable taxes and prepaid expenses and other current assets	(47,276)	(7,928)	(55,204)
Inventories	3,344	-	3,344
Non-current receivables	21,023	-	21,023
Assets and liabilities of insurance and reinsurance contracts	-	(33,079)	(33,079)
Provision for Unsettled claims (UC)	6,942	(6,942)	-
Tax obligations (taxes payable)	(8,805)	-	(8,805)
Labor obligations, Suppliers, Advance from clients and Other accounts payable (Sundry debits)	(47,931)	6,323	(41,608)
Non-current liabilities	23,458	-	23,458
Income tax and social contribution paid	(213,411)	55	(213,356)
Social charges (Charges payable)	1,625	-	1,625
Trading on operations	2,031	(403)	1,628
Other technical reserves (OTHER)	2,777	(2,777)	-
<b>Net cash from investment activities</b>	<b>(233,113)</b>	<b>-</b>	<b>(233,113)</b>
Acquisitions of property, plant and equipment	(7,595)	-	(7,595)
Development of systems and software use licenses	(87,658)	-	(87,658)
Acquisition of investment	(21,307)	-	(21,307)
Dividends received from Subsidiaries and jointly-controlled subsidiaries	8,500	-	8,500
Interest earning bank deposits (Financial assets valued at amortized cost)	(125,053)	-	(125,053)
<b>Net cash from financing activities</b>	<b>(182,891)</b>	<b>-</b>	<b>(182,891)</b>
Dividends and interest on own capital paid	(182,891)	-	(182,891)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,446)</b>	<b>-</b>	<b>(1,446)</b>
Opening balance of cash and cash equivalents	15,837	-	15,837
Closing balance of cash and cash equivalents	14,391	-	14,391

ANS establishes the rules for recognizing technical reserves and criteria for maintaining minimum shareholders' equity in accordance with NR 569/2022. Until 2022, the calculation of regulatory capital should consider the highest of the following values: (i) base capital; (ii) a fixed 75% solvency margin; and (iii) risk-based capital.

From 2023 onwards, the calculation of regulatory capital must consider the greater of (i) and (iii).

The risk-based regulatory capital model considers five risk categories, namely:

(a) Underwriting risk is the uncertainty measure related to an adverse economic position that goes against the operator's expectation at the time of the preparation of its underwriting policy regarding the uncertainties existing in the estimate of the technical reserves and provision related to pricing.

(b) 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.

(c) The operating risk is the measure of uncertainty that understands the risks related to the internal procedures (loss resulting from inadequacies or failures in internal processes, people and systems).

(d) The legal risk is a measure of uncertainty regarding the lack of a comprehensive legal foundation; it is the risk of non-compliance with laws, rules, regulations, agreements, current practices or ethical standards applicable, also considering the risk that the nature of the product/service provided can make the operator particularly vulnerable to litigation.

(e) The market risk is the measure of uncertainty related to exposure to losses arising from the volatility of asset prices, such as stock prices, interest rates, exchange rates, commodity prices and real estate prices.

For comparison purposes, the Solvency Surplus went from R\$ 28 million on December 31, 2022 to R\$ 213 million on December 31, 2023, after accounting for R\$ 185 million in minimum mandatory dividends (which added to the R\$ 83 million of interest on equity in 2023 already decided comprise the minimum mandatory of 50% according to the Bylaws).

(In thousands of reais)	Company: calculation of PMA, PLA, MS and CBR	
	December 31, 2023	December 31, 2022
Reference capital	11,227	10,883
(x) K factor <sup>1</sup>	3.23%	3.23%
<b>Adjusted minimum shareholders' equity (PMA)</b>	<b>363</b>	<b>352</b>
Book value of shareholders' equity	1,431,211	1,184,159
Ownership interest in regulated entities	(4,388)	(7,161)
Deferred acquisition costs	(34,627)	(34,418)
Prepaid expenses	(4,239)	(4,158)
Intangible assets	(856,743)	(811,046)
Goodwill from indirect interests	(14,532)	(6,662)
<b>Adjusted shareholders' equity (ASE)</b>	<b>516,682</b>	<b>320,714</b>
MS required (R\$)	n/a	292,544
<b>Required sufficiency (ANS ASE - MS required) - until 2022</b>	<b>n/a</b>	<b>28,170</b>
<b>Risk-based capital (CBR)<sup>2</sup></b>	<b>303,470</b>	<b>232,286</b>
<b>Required sufficiency (PLA ANS - CBR) - as of 2023</b>	<b>213,212</b>	<b>88,428</b>

<sup>1</sup>K Factor corresponds to the classification: group dentistry, tertiary segment and region 1 according to appendix RN 526/2022.

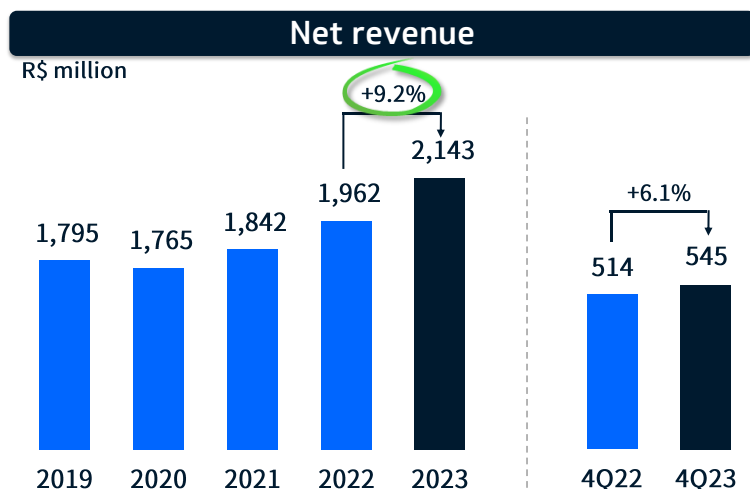
<sup>2</sup>CBR: March 31, 2023 (Normative Resolution 569) = underwriting risk (CRS) + credit (CRC) + operational and legal (CRO) + market (CRM)  
December 31, 2022 (Normative Resolution 526) = underwriting risk (CRS) + credit (CRC) + operational and legal (CRO).

## Operational and financial performance

### Net operating revenue (NOR)

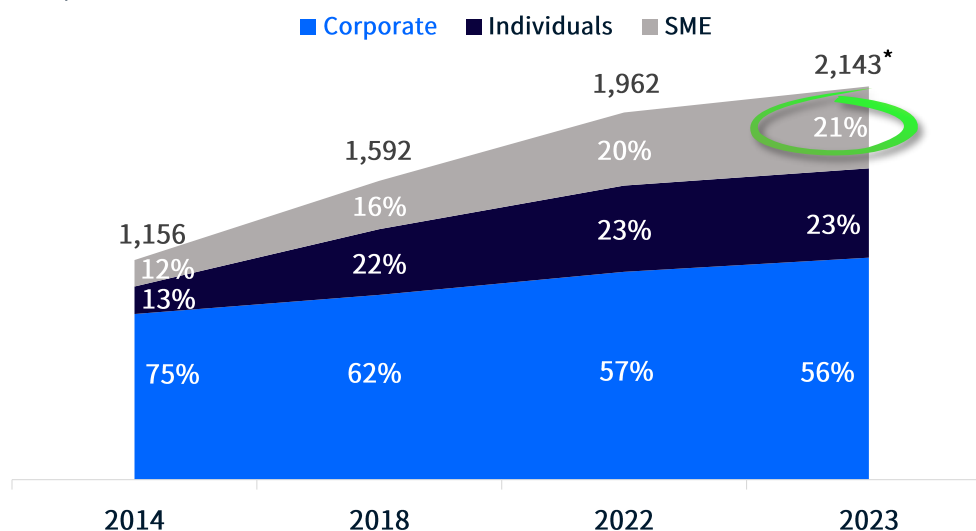
Net operating revenue (NOR)										
	4Q23		4Q22		Δ%	2023		2022		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	551,223	101.1	529,648	103.1	4.1	2,171,058	101.3	2,026,760	103.3	7.1
(+) Sales of services and products	14,131	2.6	5,477	1.1	158.0	51,555	2.4	21,892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

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



### Net revenues evolution per segment

R\$ million and % NOR



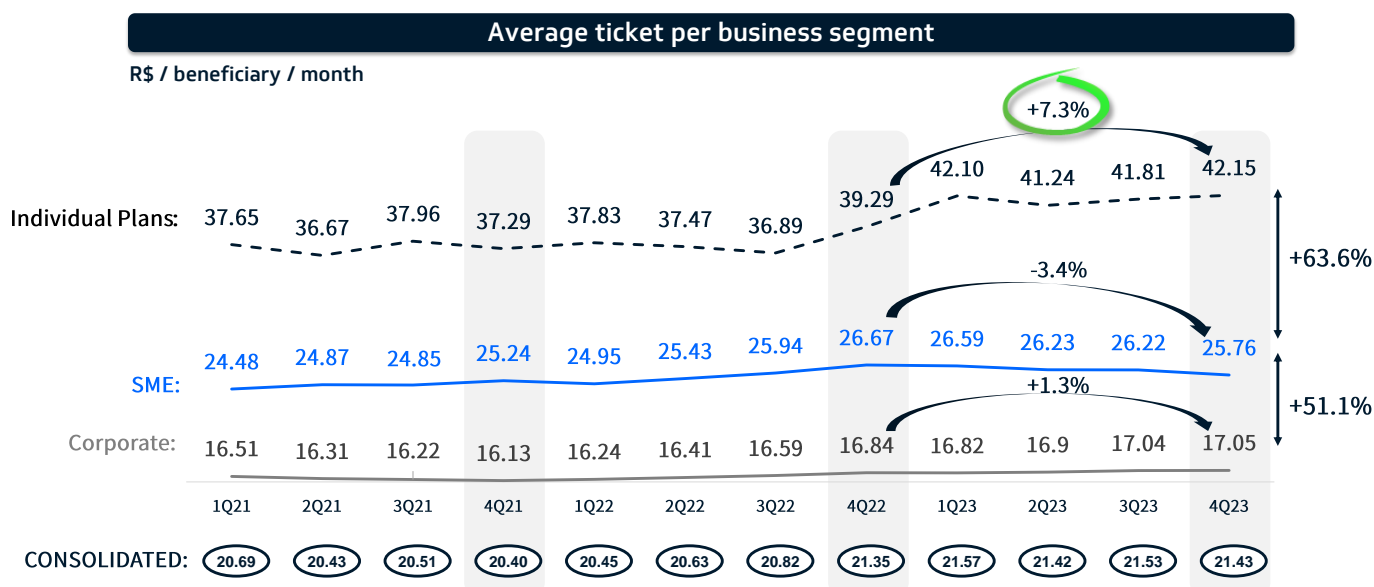
\* Includes R\$69 million of other revenues.

**Odontoprev S.A.**  
**Notes to the individual and consolidated financial statements**  
**December 31, 2023**  
(Amounts expressed in thousands of Reais, unless otherwise indicated)

**(i) Consolidated Average Ticket**

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

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

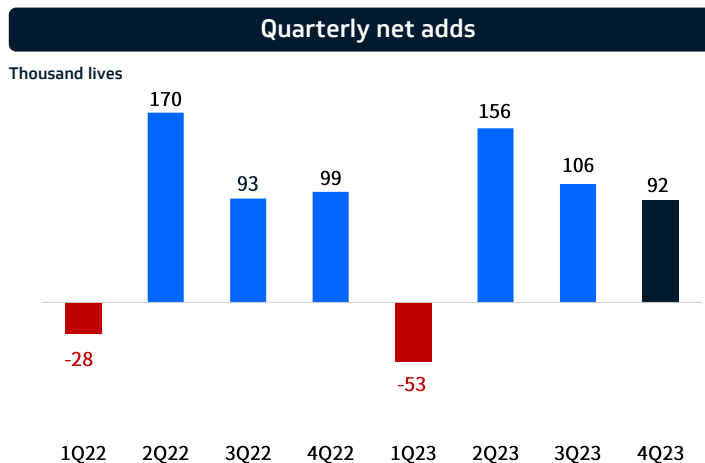


**Odontoprev S.A.**  
**Notes to the individual and consolidated financial statements**  
**December 31, 2023**  
(Amounts expressed in thousands of Reais, unless otherwise indicated)

**(ii) Total number of members**

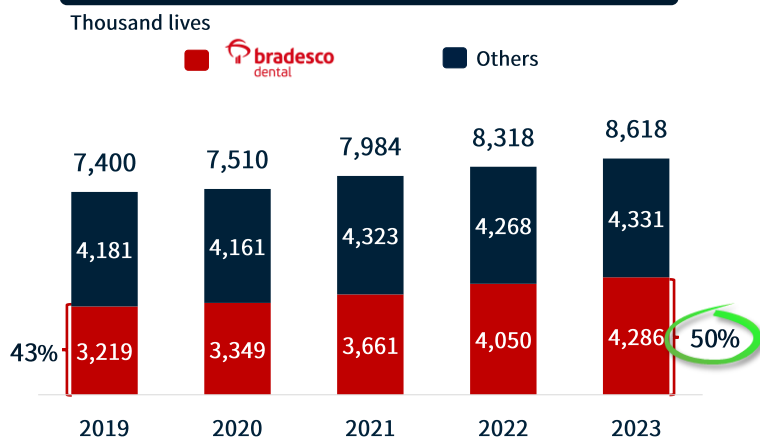
Odontoprev reached 8,617,893 members at the end of 2023, with a net addition of 92 thousand beneficiaries in the quarter and 300 thousand in the year.

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

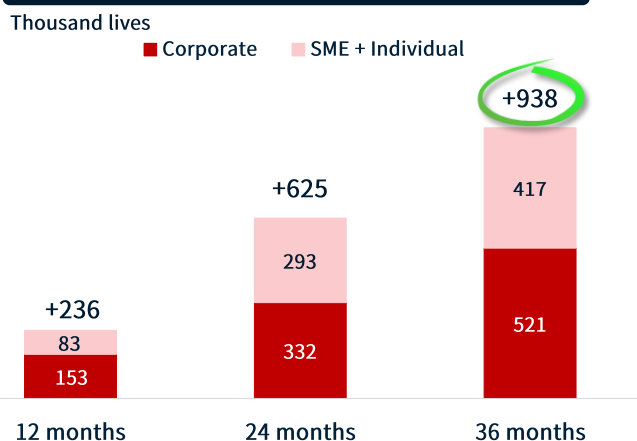


Bradesco Dental was the best-selling brand over the last years, reaching 50% of the total members, representing 44% of the corporate portfolio, 74% of SME and 45% of Individual. Bradesco Dental net additions were 78 thousand in 4Q23, 236 thousand in 2023 and 938 thousand in the last thirty-six months.

**Bradesco Dental participation in the portfolio**



**Bradesco Dental net adds**



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

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

## Cost of services and dental care ratio

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

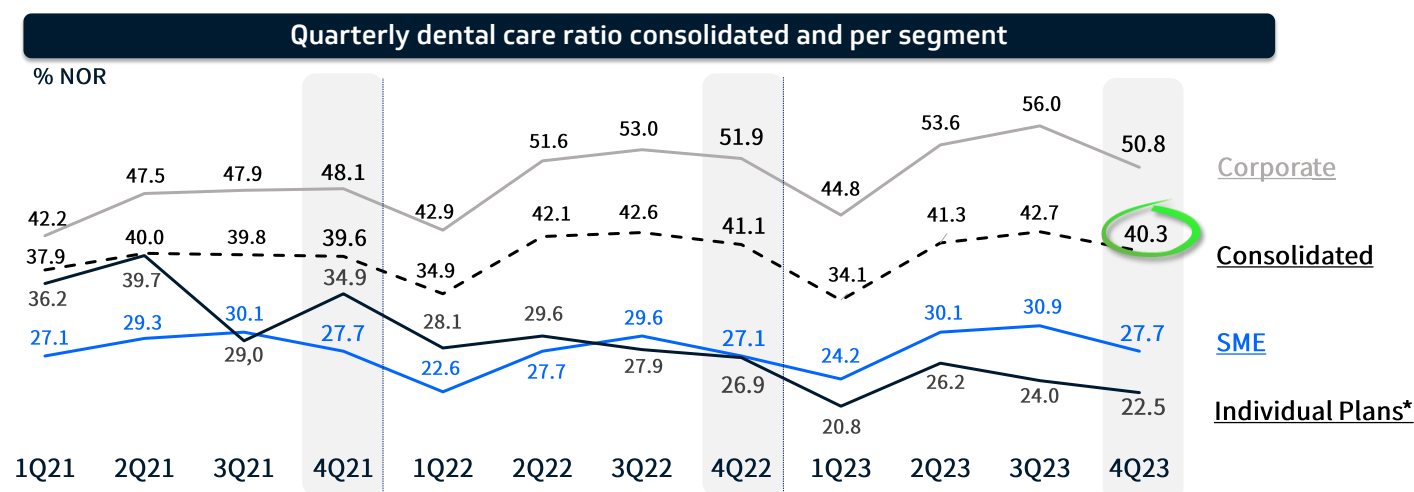
For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reserves (Odontored), were excluded from the Cost of Services.

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

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

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

\*Excludes the free choice plans provisions/ reversal



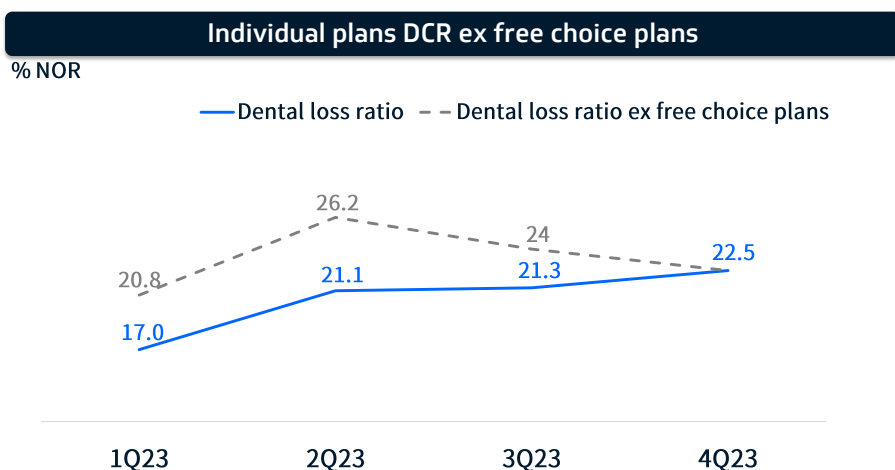
\*Excludes the free choice plans provisions/ reversal

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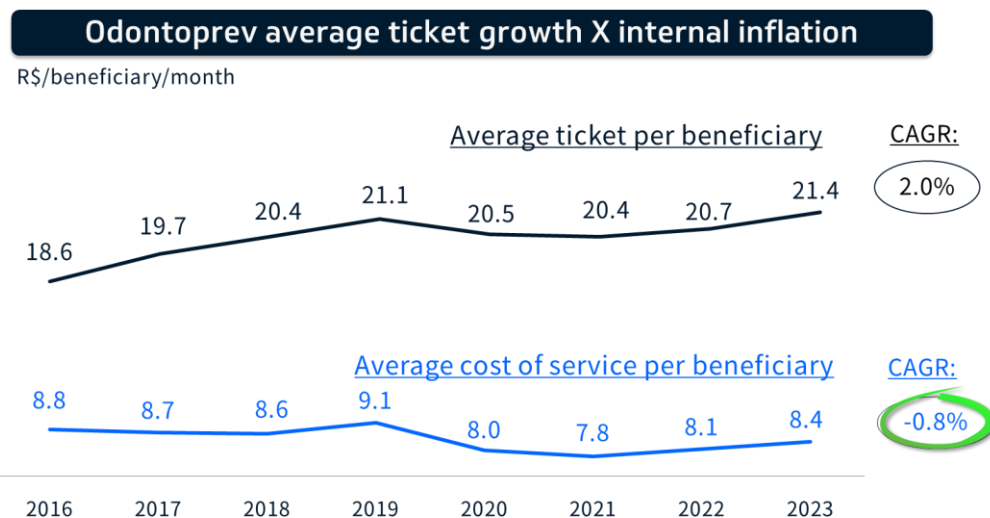
The Dental care ratio (DCR) in the corporate segment was 50.8% in 4Q23, and 51.4% in 2023, in line with the historical level.

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

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



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

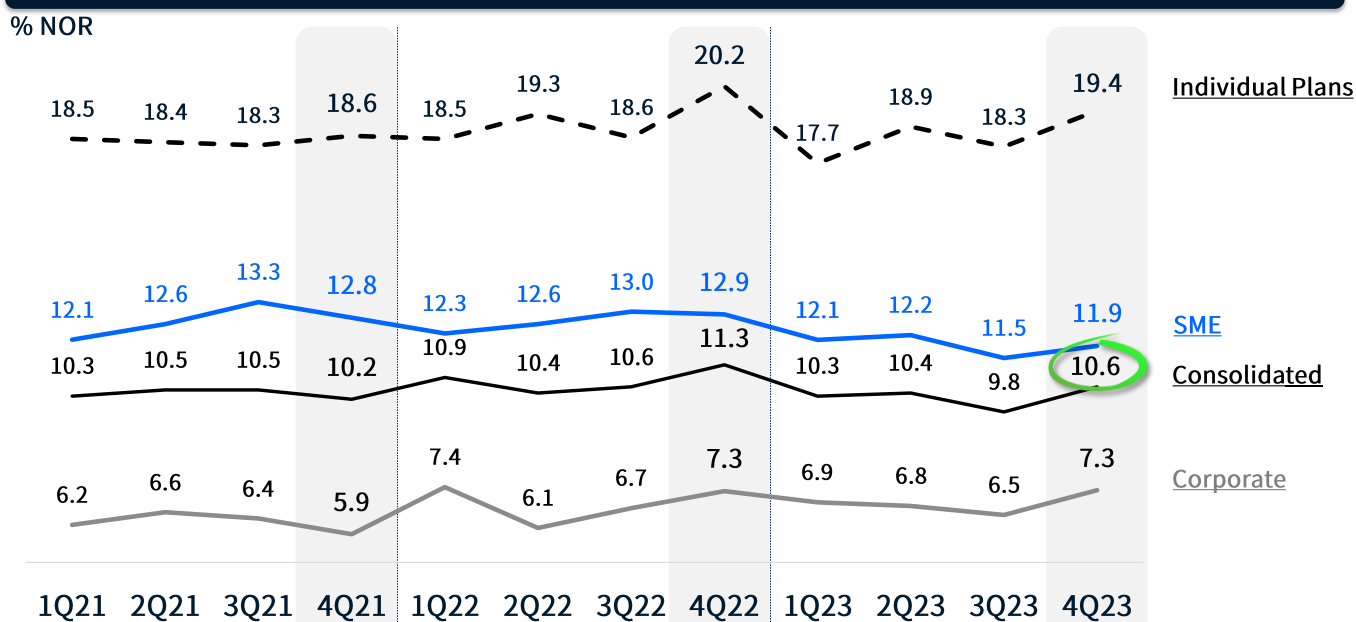


## Selling expenses

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

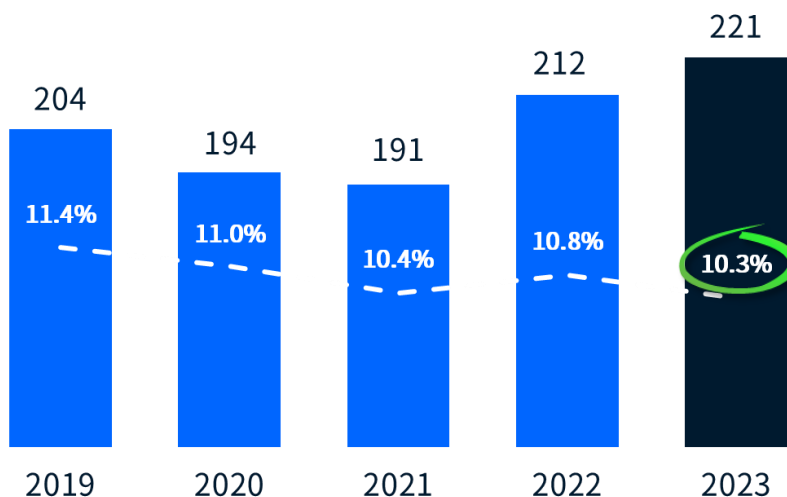
Selling expenses were R\$57,962 in 4Q23, 10.6% of NOR, 0.7 p.p. lower than 4Q22, and 0.5 p.p. more efficient in 2023, with the growing share of the banking channel (with lower acquisition costs) in the total portfolio of clients.

### Quarterly consolidated and per segment selling expenses



### Selling expenses

R\$ million and % NOR



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**Key Metrics per segment**

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

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

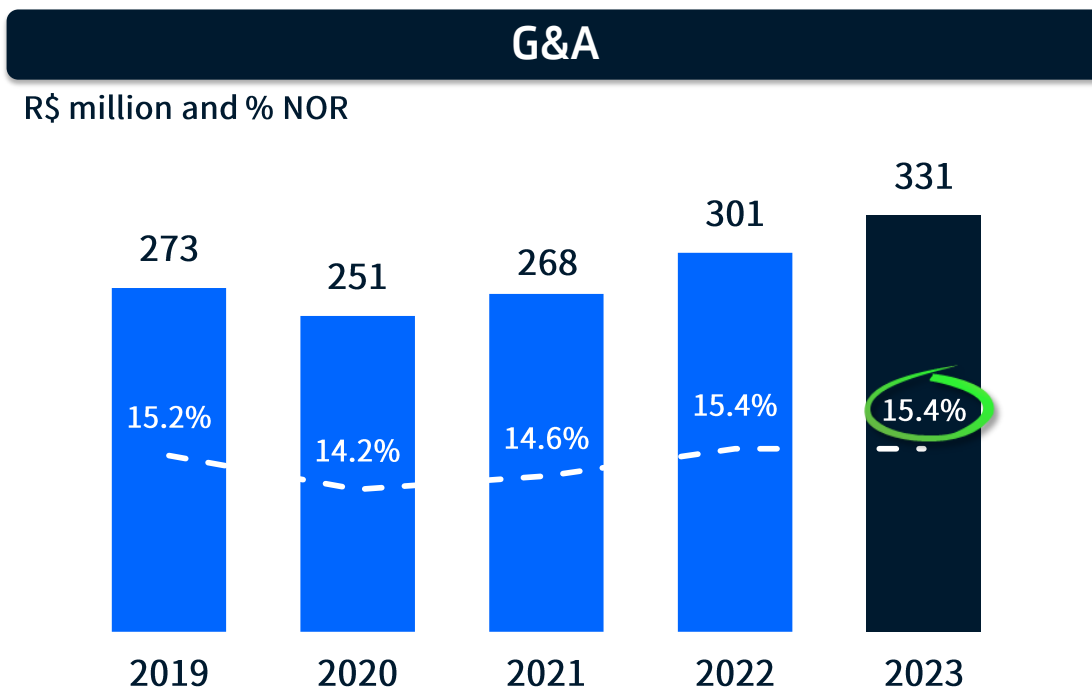
Key metrics	Individual plans					
	4Q23	4Q22	Δ%	2023	2022	Δ%
Net operating revenue (NOR)	115,626	117,710	(1.8)	471,197	454,885	3.6
Average ticket	42.15	39.29	7.3	41.90	38.47	8.9
Number of members (000)	959	1,029	(6.8)	959	1,029	(6.8)
Net additions (000)	(20)	(56)	-	(70)	(34)	-
Cost of services	26,008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

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**Administrative expenses (G&A)**

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

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



## Allowance for doubtful receivables

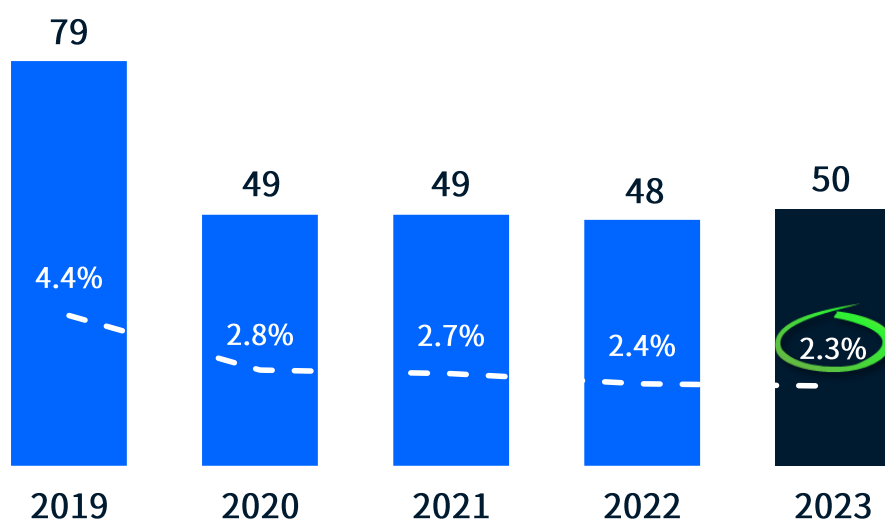
Allowance for doubtful receivables	4Q23	4Q22	Δ%	2023	2022	Δ%
R\$ 000	10,409	14,071	(26.0)	50,000	47,951	4.3
% Sales	1.9	2.7	(0.8 p.p.)	2.3	2.4	(0.1 p.p.)

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

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

## Allowance for doubtful receivables

R\$ million and % NOR



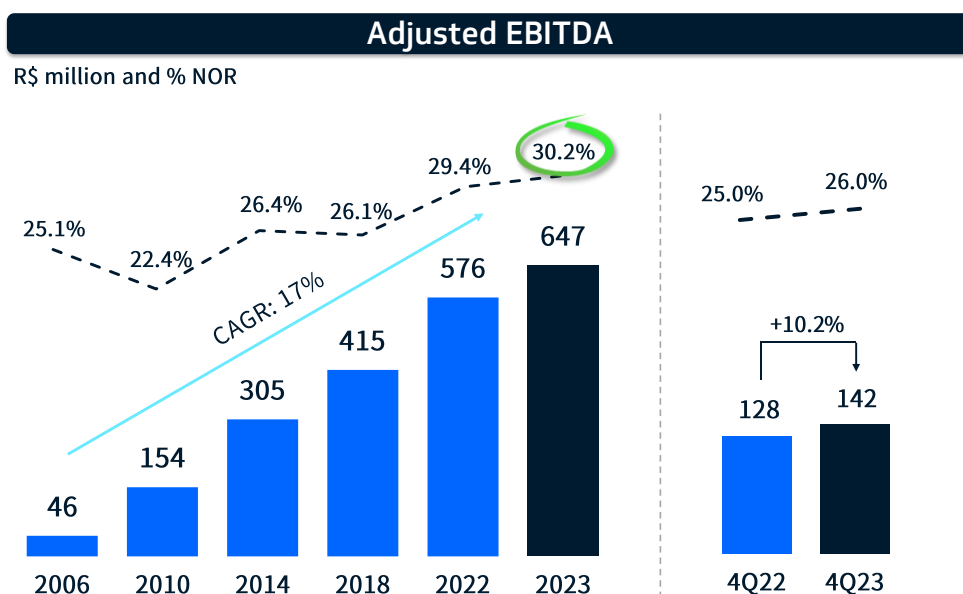
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## EBITDA and Adjusted EBITDA

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

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

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



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**Financial income**

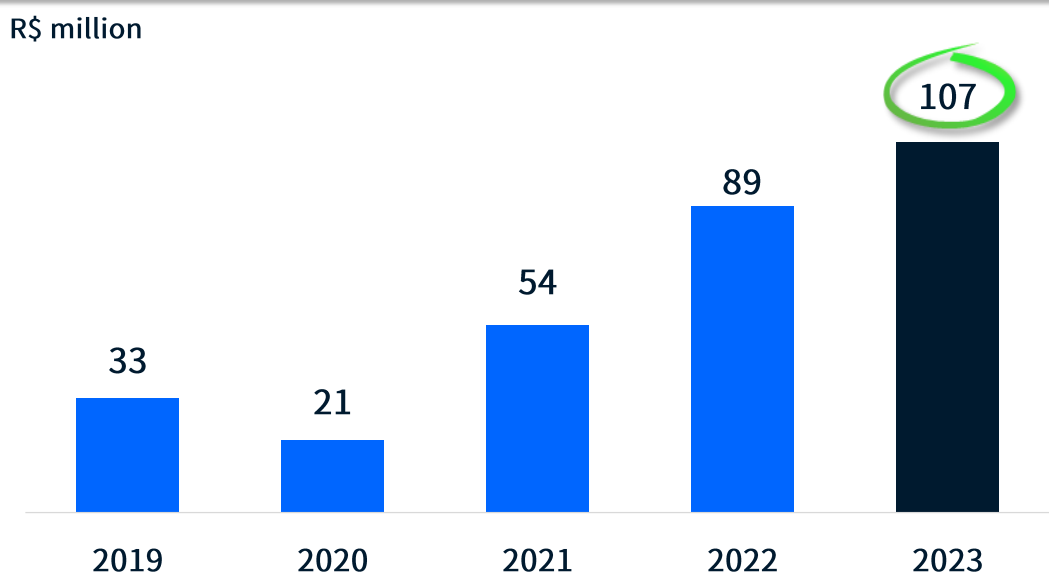
	4Q23		4Q22		Δ%	2023		2022		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$mil	% Sales	R\$ 000	% Sales	
Net financial income	18,472	3.4	16,836	3.3	9.7	82,220	3.8	72,667	3.7	13.1
(+) Financial income	29,928	5.5	20,617	4.0	45.2	107,351	5.0	88,843	4.5	20.8
(-) Financial expenses	11,456	2.1	3,781	0.7	203.0	25,130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

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

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

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

**Financial income recent evolution**



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## Income and social contribution taxes

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

## Effective tax rates

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

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

## Goodwill

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

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

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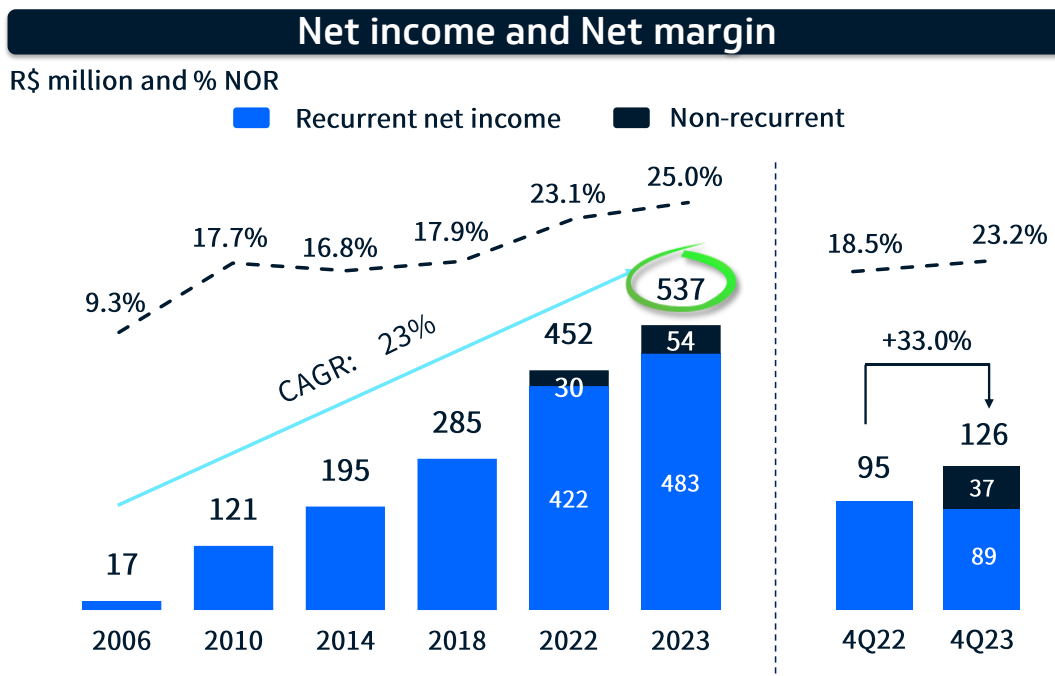
**Net income**

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

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

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

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



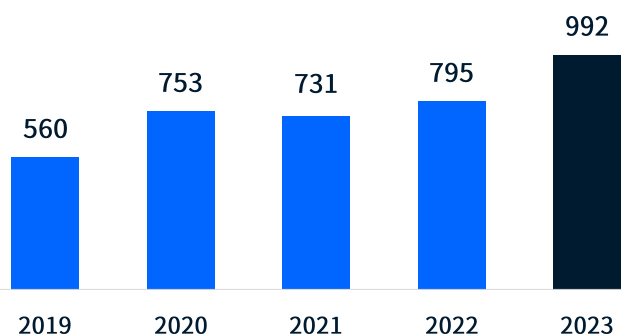
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## Cash Flow

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

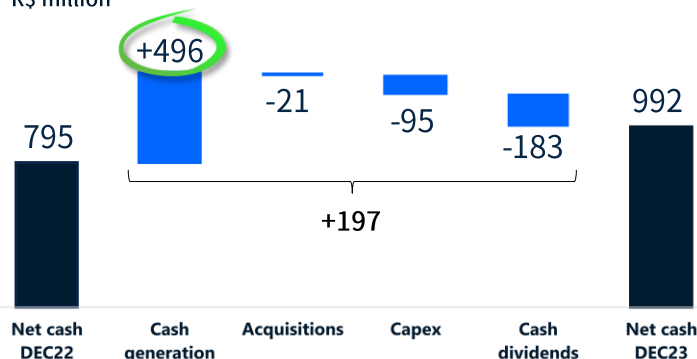
### Net cash, zero debt

R\$ million



### Cash flow 2023

R\$ million



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

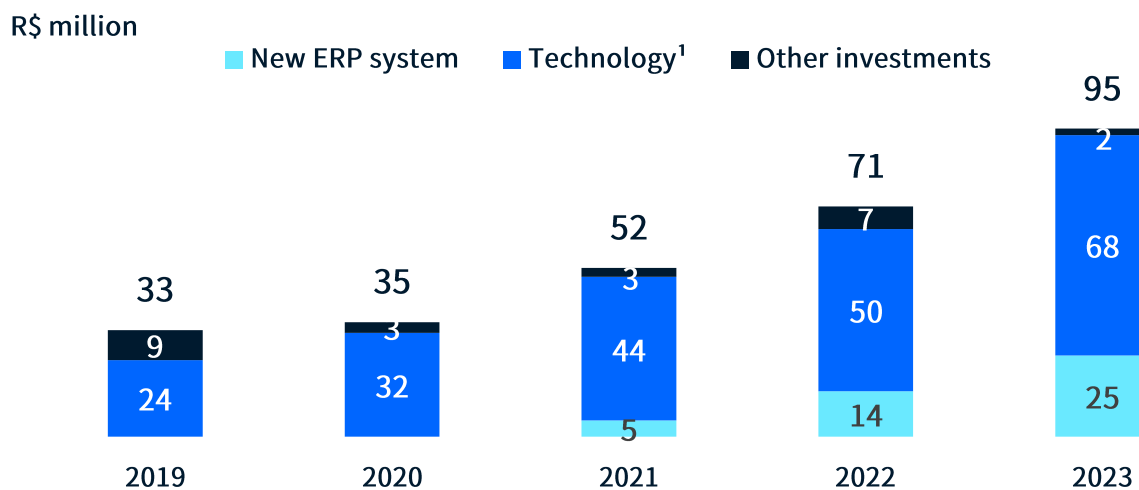
## CAPEX

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

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

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

## CAPEX: Technology represents the main investment



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

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**Shareholder remuneration**

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

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

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

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

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

## Share Buyback Program

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

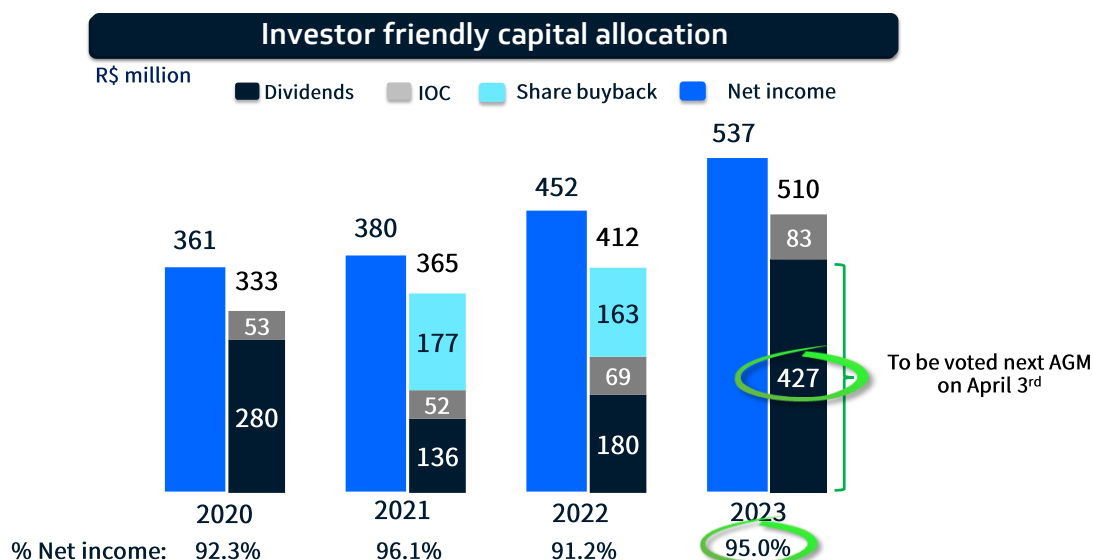
The table below demonstrates the execution of the Share Buyback Programs:

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

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

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

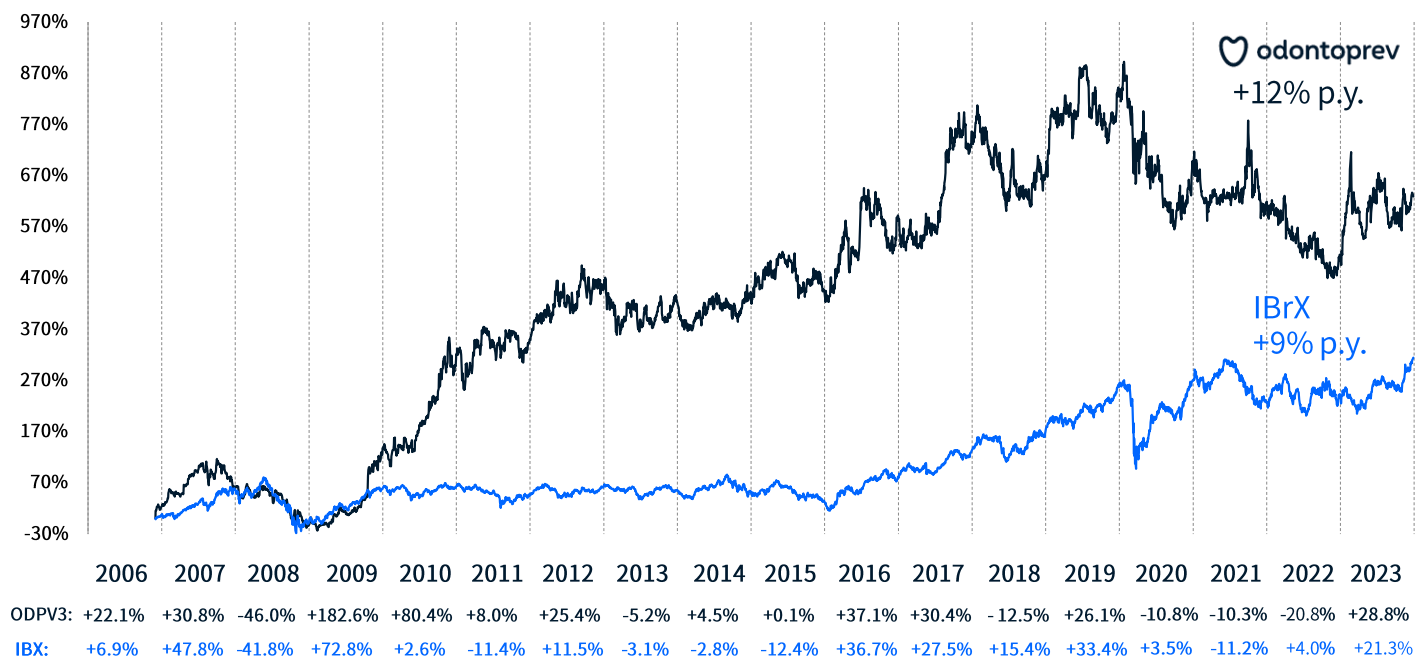
The historical level of distribution of profits to shareholders shows an average annual percentage of more than 90% of payout ratio.



## Capital Markets

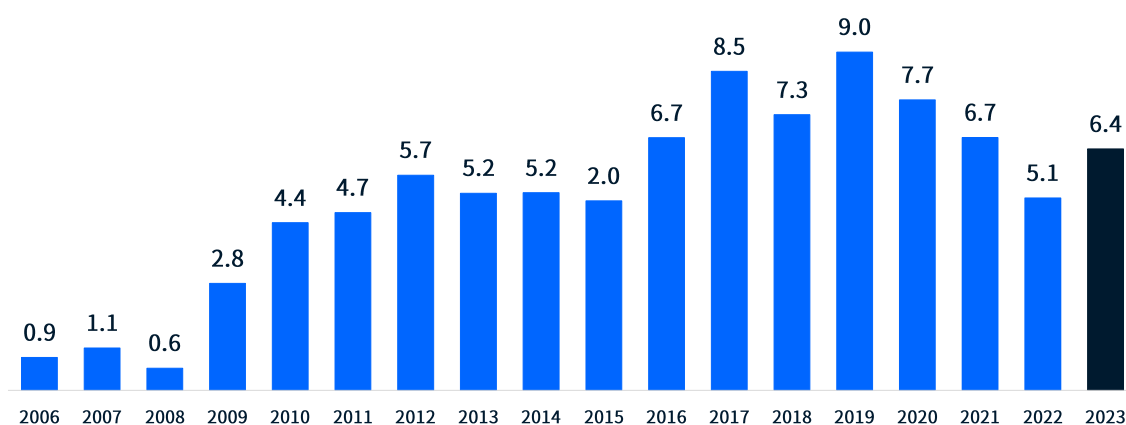
The total shareholder return reached +29% in 2023, as compared to +21% of IBrX, with an annual average growth rate of 12% since IPO in 2006, as compared to IBrX's 9%.

### Odontoprev total shareholder return since IPO x IBX



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

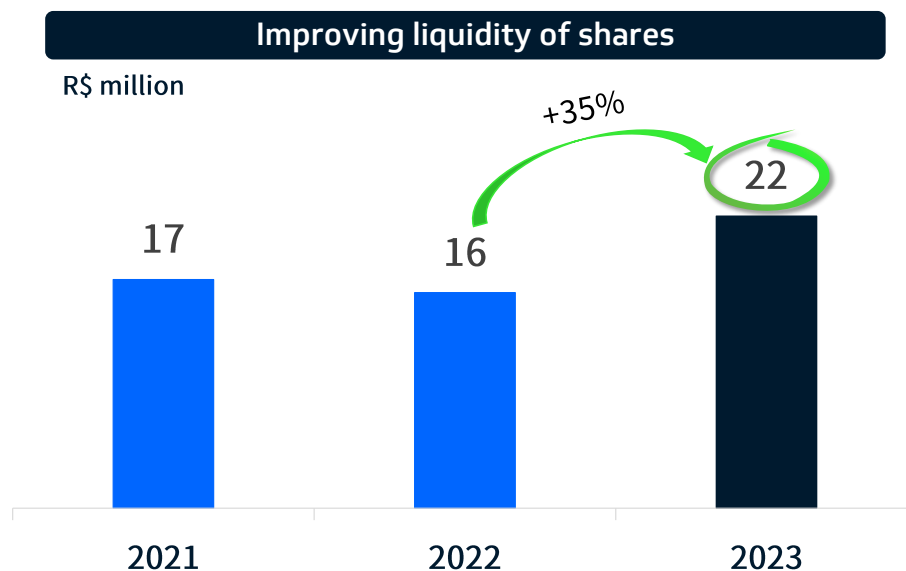
### Market Cap growth since IPO



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

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

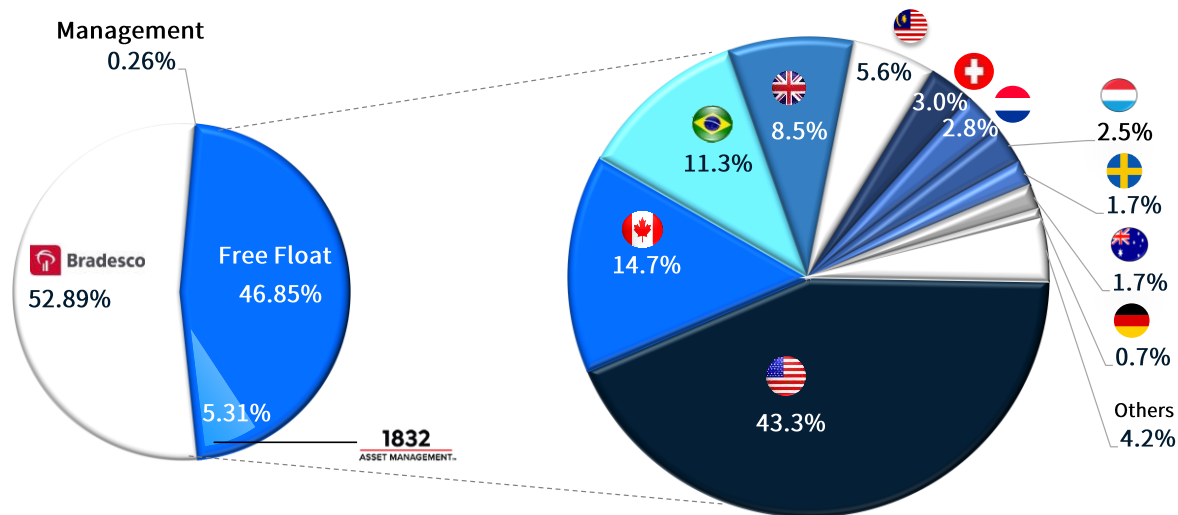


The number of institutional investors reached 528 in 2023, down from 543 in the previous year.

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

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

DEC/23



**Total Capital**  
 552,495,663 Shares

**Free float**  
 258,860,067 Shares

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**1. Operations and general information**

Odontoprev S.A. (Company or Odontoprev) is a publicly-held corporation, it is located at Alameda Araguaia, 2104, 21º andar, Alphaville - Barueri, São Paulo - Brazil.

The Company started operating on August 28, 1987 and is engaged in providing private dental care plans, the management, sale or availability of these plans to corporations and/or individuals, as well holding interests, as partner, shareholder or unitholder in other civil or commercial companies, in commercial enterprises of any 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 Normative Resolution (RN) 531 of May 02, 2022 of the National Agency of Supplementary Health (ANS).

The Odontoprev's shares are traded on B3 under the ticker "ODPV3" and has been listed in the corporate governance segment called Novo Mercado (New Market) since December 01, 2006.

On December 31, 2023, the Company declares that it is able to take to maturity the interest earning bank deposits classified in the "amortized cost" category.

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

	December 31, 2023				Interest in capital (%)			
	Subsidiaries		Indirect associated company	Joint control	Subsidiaries		Indirect associated company	Joint control
	Direct	Indirect			Direct	Indirect		
<b>COMPANIES:</b>								
Odontoprev Serviços Ltda. (Odontoprev Serviços)	100.0	-	-	-	100.0	-	-	-
Easy Software S.A. (Easy Software)	-	51.0	-	-	-	51.0	-	-
Dental Partner Comércio de Produtos e Equipamentos Odontológicos Ltda. (Dental Partner) <sup>2</sup>	-	100.0	-	-	-	100.0	-	-
SF 210 Participações Societárias S.A. (SF 210)	-	-	18.1	-	-	-	18.1	-
Clidec Participações S.A. (Clidec Participações)	-	100.0	-	-	-	90.6	-	-
Machiron Desenvolvimento de Sistemas S.A. (MaChiron) <sup>3</sup>	-	-	20.0	-	-	-	20.0	-
<b>TERTIARY SEGMENT DENTAL OPERATOR – RN 531 ANS:</b>								
Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	-	-	-	25.0	-	-	-	25.0
<b>NETWORK OF DENTAL AND RADIOLOGICAL CLINICS:</b>								
Clidec - Clínica Dentária Especializada Cura D'ars Ltda. (Clidec)	100.0	-	-	-	99.9	-	-	-
Boutique Dental Ltda. (Boutique Dental)	-	100.0	-	-	-	100.0	-	-
Papaiz Associados Diagnóstico por Imagem S.A. (Papaiz)	-	100.0	-	-	-	-	-	49.0
Lúmax Radiologia e Tomografia Odontológica Ltda (Lúmax)	-	100.0	-	-	-	-	-	-
<b>COMPANIES IN MEXICO:</b>								
Odontored CV Sociedad Anónima de Capital Variable (Odontored)	100.0	-	-	-	100.0	-	-	-
Oprev Administradora Sociedad Anónima de Capital Variable (Oprev)	-	100.0	-	-	-	100.0	-	-

<sup>1</sup>On September 06, 2022, it became a sole proprietorship, with Odontoprev as its parent company.

<sup>2</sup>On May 24, 2022, it became a sole proprietorship, with subsidiary Clidec as its parent company.

<sup>3</sup>Indirect associated company acquired by Odontoprev Serviços on August 16, 2022.

<sup>4</sup>Subsidiary acquired by Clidec Participações as of February 01, 2023.

**Odontoprev Serviços:** established on December 3, 1999 for the provision of commercial advisory, consulting and business management services, as well as holding interests in other companies as a partner or shareholder.

**Easy Software:** established on November 3, 1993 as a subsidiary of Odontoprev Serviços for the development and licensing of software programs and holding interests in other companies, as a partner or shareholder.

**Dental Partner:** established on November 14, 2008 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; and (iii) collecting, sending or delivering mail, documents, objects or goods.

**SF 210:** established on October 29, 2020, for the purpose of investing in other companies as a shareholder or unitholder. The previous investment of Odontoprev Serviços in G2D was converted into this company, which was maintained as an Associated Company.

**Clidec Participações:** established on June 11, 2012 Subsidiary of Clidec, its purpose is to hold interests in other companies as a shareholder or unitholder and Clidec as shareholder.

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**MaChiron:** founded in São Paulo in 2017, it specializes in integrating technologies through the application of artificial intelligence and machine learning to develop innovative solutions in the Dental area.

On August 16, 2022, Odontoprev, through the subsidiary Odontoprev Serviços, exercised the right to convert a loan into a 10% equity interest under the Private Convertible Loan Instrument and Other Covenants entered into on February 5, 2020, increasing the equity interest to 20%.

**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.

**Clidec:** established on July 2, 1970, its purpose is to provide clinical dental services.

**Boutique Dental:** established on October 21, 2011, as a subsidiary of Clidec, with the purpose of providing dental services and hold interests in other companies as a partner or shareholder.

**Papaiz:** holds interests in dental radiology clinics acquired on January 31, 2013, through Clidec Participações, a joint venture with the Fleury Group.

On February 1, 2023, the acquisition of control of common shares representing 51% of the capital of Papaiz through its Subsidiary Clidec Participações was completed. Thus, Clidec Participações now holds 100% of the company's capital and control.

**Lúmax:** incorporated on February 02, 1990, a subsidiary of Papaiz, its purpose is to provide services in radiology, electrotherapy and tomography for dental purposes and to participate in other companies as unitholder or a shareholder in the capital of other companies.

**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. It was authorized to operate as insurer specialized in health on June 06, 2013 and, on July 15, 2013, the National Commission of Insurance and Collaterals (CNSF) permitted operation of insurance against accidents and diseases in lines health and medical expenditures.

**Oprev:** established on December 12, 2019 as a 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.

## **Approval of financial statements**

The authorization and approval to issue these individual and consolidated financial statements were given by the Board of Directors in a meeting held on February 28, 2024.

## **2. Description of significant accounting policies**

### **2.1. Preparation basis**

The Company's individual financial statements were prepared in accordance with accounting practices adopted in Brazil issued by the Accounting Pronouncement Committee (CPC) and consolidated in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil. Moreover, all relevant information specific to the financial statements, and only such information, is being evidenced, and corresponds to the information used by the Management in Company's administration. The financial statements were prepared and are being presented concerning the requirements of the Brazilian Securities and Exchange Commission (CVM).

Management also declares that these financial statements are being prepared following the going concern assumption.

#### **2.1.1. Basis of consolidation**

The following accounting policies are used in the preparation of the consolidated financial statements:

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**(a) Subsidiaries**

These are all companies in which the Company has direct or indirect control in financial and operational management. The Company exercises control over an investee when it has: (i) power over the investee; (ii) exposure to, or rights over, variable returns deriving from its involvement with the investee; and (iii) capacity to use its power over investee to affect value of its returns. The Subsidiaries are consolidated as of the date 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 shareholders' equity calculated on the acquisition date. Costs related to the acquisitions are recorded in income (loss) for the year as incurred. The non-controlling interest in Subsidiaries is recognized in the financial statements proportionately based on the fair value upon acquisition.

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.

Investments of the Subsidiaries were eliminated in the consolidated financial statements, as well as the equity in the earnings of subsidiaries, in addition to the balances of assets, liabilities and income (loss) arising from transactions between such companies.

**(b) Investments in entities accounted for at the equity method**

The investments of the Group in entities accounted for under the equity method refer to their interests in associated companies and joint ventures.

Associated companies: are all entities over which the Company has significant influence and exercises the power to participate in financial or operational policy decisions without having the control. Investments in associated companies are initially recognized at the cost value and subsequently, valued under the equity method.

Joint venture: are all entities that there is a sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Such investments are valued under the equity method.

**(c) Transactions eliminated in the consolidation**

Intragroup balances and transactions, and any revenues are eliminated. Unrealized gains originating from transactions with investees recorded using the equity method are eliminated against the investment in the proportion of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of loss due to impairment.

**(d) Non-controlling interest**

The Company chose to measure non-controlling interests at their proportion interest in identifiable net assets of the acquiree on the acquisition date.

Changes to the Company's interest in a subsidiary that do not result in loss of control are accounted for as transactions from shareholders' equity.

**2.2. Insurance contracts**

IFRS 17 replaced the IFRS 4 - Insurance Contracts became effective on January 1, 2023.

**(a) Definition of insurance contracts**

The Company defines a contract as an insurance contract through which one party accepts the insurance risk from the other party, and to indemnify the policy holder in case an uncertain future event adversely affects the policy holder.

The company's definition is in line with the regulatory guidance, so contracts that meet the definition of insurance (insurance issued, reinsurance accepted and issued and investment contracts with discretionary participation) should be

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measured in accordance with the guidelines of CPC 50/IFRS 17. Odontoprev assessed its issued insurance contracts and considered that the Company's prepayment products comply with the definitions of insurance contracts and are within the scope of CPC 50/IFRS 17.

Prepayment products are those in which the monthly fee is calculated in advance based on the coverage contracted by the contracting party (individual or legal entity) of the dental plan and, therefore, there is a transfer of insurance risk to the Company.

Regarding post-payment products, they are outside the scope of CPC 50/IFRS 17 as there is no insurance risk and, therefore, they are measured in accordance with the rules provided for by CPC 47/IFRS 15 as a service agreement.

**(b) Level of contract aggregation**

The insurance contracts are grouped based on similar risks and joint management, which are segregated by types (annual periods) and then broken down into categories: (i) contract groups that are onerous upon initial recognition; (ii) contract groups that, on initial recognition, have no significant possibility of becoming onerous in the future and (iii) on-onerous contract groups that, on initial recognition, have significant possibility of becoming onerous in the future. Finally, in addition to the aforementioned contract groups, there are still remaining contract groups in the portfolio.

Under the standard, insurance contracts are considered onerous at the initial recognition date if the fulfillment cash flows allocated to the contract, any previously recognized insurance purchase cash flows and any cash flows arising from the contract at the recognition date are a net outflow, i.e. representing a loss that must be recognized in income (loss) for the net outflow to the onerous contract group that results in the book value of the liability for the group being equal to the cash flows from compliance and the contractual insurance margin of the group being zero. Since it represents a loss upon initial recognition, unlike non-onerous contracts, which negatively impact income (loss), they are measured separately, so that the organization can manage them more precisely and know exactly the individual impact of the onerousness of the contracts in its statements.

No onerousness was found in the Company's groups of contracts. Nor were any contracts identified with a significant possibility of becoming onerous in the future. As of December 31, 2023, the Company and its Subsidiaries have a portfolio made up only of non-onerous contracts and with no possibility of becoming onerous in the future.

**(c) Contract limits**

The cash flows are within the limit of the insurance contract if they result from substantive rights and obligations that exist during the reporting period in which the entity can demand the payment of consideration from the contract holder or where the entity has a substantive obligation to provide insurance coverage to the contract holder.

Thus, for Individual Plan portfolios, the contract limit will be the moment when the insured chooses to leave the contracted plan, since the company that issues an insurance contract does not have the prerogative to cancel the contract unilaterally. This limit is reflected in the flow through the permanence table. As for the Corporate Collective and Membership Collective Plan portfolios (CORP and PME), the contract limit at the payment projection, is monthly, since the contract is renewed monthly and can be canceled by both parties involved.

**(d) Segregation of contract components**

Insurance contracts are classified into three different types of components that must be accounted for separately if certain criteria are met:

- Embedded derivatives;
- Investment component; and
- Commitments to transfer specific unsafe goods or services.

Through the analysis of the Company's insurance contracts, no components have been identified that would need to be treated separately. Within the business collective legal entity segment, there is a plan, which presents the service component called Concierge. The flow of this service is highly related to the insurance flow, which does not make it necessary to separate this component. Thus, it can be assessed as an insurance contract.

**(e) Measurement of contracts**

The Liability for the Remaining Coverage (PCR) represents the entity's obligation to investigate and pay valid events for insured events that have not yet occurred. The PCR also covers the entity's obligation to pay amounts under existing insurance contracts that are related to coverage of contracts not yet rendered (obligations related to the future provision of insurance contract services) and any components of investments or other amounts that are related to the provision of services under the insurance contract and that have not been transferred to liability for events incurred. The PCR reserve can be calculated based on three methodologies: General Model (BBA), Variable Rate Model (VFA) and Consideration Allocation Model (PAA).

The General Model – BBA of CPC 50/IFRS 17 requires that the companies that issue insurance and reinsurance contracts measure their insurance contracts, at the initial moment, by the total estimated value of expected cash flow, adjusted by the time value of money and by the explicit risk related to non-financial risk, in addition to the contractual insurance margin. The Company expects the application of the general model for the contracts of Individual Plans.

In addition to the General Model, CPC 50/IFRS 17 provides for, as a way of simplifying the measurement process, the Consideration Allocation Model (PAA - "Premium Allocation Approach"). This simplified model is applicable, according to the standard, to contracts with a coverage period of up to one year or those with recognition of income (loss) similar to the General Model. Odontoprev applies the simplified PAA model for groups of corporate and collective membership plans (CORP and PME). However, considering that such groups of contracts have short-term liabilities, but limits above one year, as required by CPC 50/IFRS 17, it was necessary to apply the adherence test so that the application of the simplified measurement approach is allowed. In this test, the Company assessed whether the measurement, if using the simplified PAA approach, would result in a measurement similar to that considered by applying the standard modeling - BBA. Adherence tests are carried out annually.

The Company did not measure contracts using the Variable Rate Model (VFA).

**(f) Estimate of future cash flows**

The items considered as future cash flows, both received and paid by Odontoprev within the limit, are as follows: (i) considerations, cancellations are reflected, in long-term contracts, through the permanence rate (permanence table) of the brand/product; (ii) payments, including events advised, events occurred and not paid, and all future payments related to events (PDR - Provision for related expenses); (iii) allocation of cash flows from insurance purchases attributable to the portfolio to which the contract belongs, which should be understood as a commercial expense; (iv) costs of maintaining and managing contracts, such as costs of collecting consideration, processing of contractual amendments and costs of processing events, which should be understood as other operating costs; and (v) allocation of fixed and variable overhead expenses (such as accounting costs, human resources, information technology and support, rental and maintenance), called administrative expenses, directly attributable to the fulfillment of contracts and transaction-based taxes.

**(g) Discount rate**

Discount rate is the rate used to reflect the time value of money. This can be built based on two methodologies: Top-Down or Bottom-Up. In the Top-Down methodology, the calculation of the Discount Rate is performed through the analysis of the behavior of the return of the assets specifically from the perspective of the ALM (Asset Liability Management), the calculation of the IRR (Internal Rate of Return) of the asset and, later, a discount curve is constructed by interpolating the IRR of these assets. ALM represents a risk management technique that aims to avoid the mismatching between assets and liabilities. On the other hand, in the Bottom-Up methodology, the calculation of the Discount Rate is carried out based on a risk-free rate, which in Brazil is considered the ETTJ PRE (SUSEP), to which the risk of illiquidity is added. The risk of illiquidity measures the risk exposed in the event of non-receipt of a certain coupon, that is, it measures the extent to which this has an impact on the fulfillment of the obligations of the company that issues insurance contracts.

The discount rate used by Odontoprev to discount cash flows for all products is the Bottom-Up rate.

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**(h) Risk adjustment (RA)**

The Risk Adjustment (RA) is the adjustment made by the entity in the estimate of the present value of future cash flows to offset uncertainty about the amount and timing of cash flows arising from non-financial risk as the entity complies with the insurance contract.

Considering the availability of information from Odontoprev, since it does not have an internal risk model for applying the confidence level methodology, the Cost of Capital methodology is applied to calculate the non-financial risk adjustment. Under this Cost of Capital calculation approach, the RA is the cost of providing an amount of eligible funds equal to the capital required to support insurance commitments over the life of the contract. This methodology stands out for its simplicity in the calculation to obtain regulatory capital and for the fact that such methodology is used in different countries, which have risk-based regulations. Among the disadvantages of the cost of capital method are the need to calculate the cost of capital for non-financial risks and the complexities of both projecting future capital requirements and estimating the equivalent percentile. Thus, the percentile that represents the confidence level equivalent to the cost of capital used is as follows:

<u>Portfolio</u>	<u>PCR - RA</u>	<u>PSI - RA</u>
INDIVIDUAL	60.7%	60.7%
CORP	n/a	60.7%
SME	n/a	60.7%

<u>Portfolio</u>	<u>PSI Insurance - RA</u>	<u>PSI REINSURANCE - RA</u>
Odontored	61.4%	61.4%

**(i) Allocation of the contractual service margin (CSM)**

The value of the contractual insurance margin for each group of insurance contracts must be recognized in income (loss) in each period to reflect the insurance services provided. The amount is calculated by identifying the coverage units, allocating them to the contractual insurance margin at the end of the period, equally for each coverage unit provided in the current period and expected to be provided in the future, and recognizing the amount allocated to units of coverage provided in the period in income (loss).

For groups of contracts measured using the General Model (BBA), the entity must recognize the contractual insurance margin over the life of the group of contracts in a systematic manner that reflects the transfer of insurance benefits under the contract. It is worth highlighting that the CSM is only measured for contracts that follow the BBA or VFA methodology. Therefore, only individual contracts measure the CSM.

Odontoprev has applied judgment and considered all relevant facts and circumstances to determine a systematic and rational method for estimating the insurance contract services provided for each group of contracts. The bases for determining the amount of coverage provided for each product for the CSM appropriation are determined based on the inflow, number of policyholders or volume of reserves, depending on the contract group. Interest on CSM will be recognized using the discount curve upon initial recognition.

**(j) Initial recognition**

Odontoprev applies the Total Retrospective Approach for groups of insurance contracts issued from 2021 onwards and the Fair Value approach is applied for groups of insurance contracts issued until 2020, due to the impracticality of other approaches. The two measurement forms are detailed below:

Full retrospective approach

The full retrospective method consists of measuring insurance contracts since their issuance, requiring the company to have available data to carry out cash flow projections, calculate the discount rate and Risk Adjustment from the initial recognition of the contracts. The Company must:

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- Identify, recognize and measure each group of insurance, reinsurance and investment contracts with discretionary participation as if CPC 50 / IFRS 17 had been always applied;
- Identify, recognize and measure any assets for insurance purchase cash flows as if CPC 50 / IFRS 17 had always been applied (except for the fact that the entity is not required to apply the impairment assessment before the transition date);
- Derecognize any existing balances that would not exist if CPC 50/IFRS 17 had always been applied (including some deferred acquisition costs, provision for fees attributable to existing insurance contracts and intangible assets related to clients of acquired insurance contracts); and
- Recognize any net difference resulting in shareholders' equity.

In summary, the characteristics are the following:

- **Grouping of contracts:** grouping by year of underwriting and characteristics of the time of initial recognition (onerous, non-onerous and non-onerous with the possibility of becoming onerous);
- **Initial expected cash flows:** estimate of expected cash flows at the time of sale of the contract, based on the assumption at that time;
- **Discount rate:** use of the discount curve obtained in accordance with the requirements of CPC 50/IFRS 17 (Top Down x Bottom-Up) with information on the moment of initial recognition; and
- **Risk adjustment:** calculation based on assumptions in effect upon initial recognition.

Fair value approach

The fair value approach has the following transition features:

- **Grouping of contracts:** the grouping of contracts of different years of underwriting is allowed;
- **Initial expected cash flows:** it allows obtaining future cash flows based on realistic assumptions corresponding to the moment of evaluation;
- **Discount rate:** use of the discount curve obtained according to the requirements of CPC 50/IFRS 17 (Top-Down X Bottom-Up) with information upon transition;
- **Risk adjustment:** calculation based on assumptions in effect upon transition; and
- **Application of OCI (Other comprehensive income):** revenues and expenses accrued in OCI on the transition date.

For contract groups measured using the simplified model (PAA), CORP and PME groups, the transition methodology will be the Total Retrospective.

As for the Individual group, measured by the BBA, the methodology used will be the Fair Value, specifically for contracts issued until 2020. For contracts issued from 2021 onwards, the transition methodology will be the Total Retrospective. The Fair Value methodology will be applied in the indicated period due to the lack of consistent data available for the application of the Total Retrospective methodology by group of contracts. Therefore, the Retrospective Total methodology is applied from the period in which the contracts issued have all the necessary information for their measurement and accounting by group of contracts.

It is worth highlighting that based on the fair value methodology, the contractual insurance margin (CSM) represents the difference between the Fair Value calculated by the organization and the fulfillment cash flows under CPC 50/IFRS 17 on this date, added to the non-financial risk (RA) adjustment.

A summary of the contract groups and transition methodologies used is provided below:

<b>Transition</b>	
<b>Contract group</b>	<b>Transition methodology</b>
Plans - Individual (issue up to 2020)	Fair value
Plans - Individual (issue as of 2021)	Full retrospective
CORP Collective Plans	Full retrospective
PME/SPG/MPE Collective Plans	Full retrospective

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The fair value transfer amounts will be obtained through the CPC 46/IFRS 13 revenue approach.

**(k) Presentation**

Portfolios of insurance contracts that are assets and those that are liabilities are presented separately in the balance sheet. Any assets or liabilities recognized for cash flows prior to recognition of the group of insurance contracts are included in the book value of the related contract portfolios. Insurance expenses and revenues exclude any investment components and are recognized as follows.

**(i) Insurance revenue - Contracts calculated by BBA**

Odontoprev recognizes the insurance revenue as it fulfills its performance obligations, i.e., as it provides services under groups of insurance contracts. For the contracts assessed by BBA, the insurance revenue regarding the services provided for each year represents the total fluctuations in liabilities by remaining coverage concerning the current services for which Odontoprev expects to receive consideration and comprises the following items:

- Insurance service expenses incurred within the period;
- Changes in the risk adjustment for non-financial risk;
- The sum to be released of CSM by any coverage provided within the period; and
- Other sums, as experience adjustments to receive premiums concerning the current or past period, if any.

Furthermore, Odontoprev systematically allocates a portion of the premiums regarding the recovery of the insurance acquisition cash flows to each period based on the time elapsed. The Company recognizes the allocated sum, adjusted by adding interest to the discount rates fixed in the initial recognition of the related group of contracts, as insurance revenue and an equal sum as insurance service expenses.

**(ii) Insurance Revenue - Contracts calculated by PAA**

For the contracts assessed by PAA, the insurance revenue for each period is the sum of the premium expected to be received for the services provided within the period.

**(iii) Insurance expenses**

The insurance service expenses arising from insurance contracts are usually recognized in the income as soon as incurred. Those do not include amortization of investment components and comprise the following items:

- Changes in the provision for claims incurred regarding claims and expenses incurred within the period;
- Changes in the provision for claims incurred regarding claims and expenses incurred within previous periods (regarding former services);
- Other insurance service expenses directly attributable and incurred within the period;
- Amortization of cash flows from acquisition of insurance;
- Component of loss of onerous contract groups initially recognized within the period; and
- Changes in the PCR regarding the future services that do not adjust the CSM, since these are changes in the component of loss of onerous contract groups.

**(iv) Insurance financial revenues and expenses**

The financial insurance revenues and expenses include fluctuations in the book values of groups of insurance contracts caused by the effects of the temporal monetary value, financial risk, and fluctuations in rates and hypotheses. The Company recognizes in the DRE the income (loss) from interest on insurance contracts and, in other comprehensive income, the value regarding the fluctuation in financial rates and hypotheses. The objective of the separate presentation of the entity's financial revenues and expenses is to prevent higher volatility in the income (loss) for the period.

**2.3. Operating segments**

The information is disclosed in a consistent manner with the internal report provided to the main operating and strategic decision maker of the Company, the Statutory Executive Board, which is responsible for resource allocation and performance evaluation of the operating segments (Note 22).

## **2.4. Functional currency and translation in foreign currency**

The items included in the individual and consolidated financial statements are valued by using the main currency of the economic environment where the company operates (functional currency) and these financial statements are presented in thousands of Reais (R\$).

For the subsidiaries Odontored and Oprev (Note 1), the functional currency is the Mexican peso, which is translated into the currency of the Company for presentation purposes, using the closing exchange rate on the date of the respective balance sheet (current assets and liabilities), the date of the transactions (non-current assets and liabilities and shareholders' equity) and monthly average (revenues and expenses). Gains or losses in the translation of foreign-currency balances arising from the settlement of said transactions and translation of balances as of the balance sheet closing date are recognized in shareholders' equity.

## **2.5. Current assets**

### **2.5.1. Rating**

#### **(a) Cash and cash equivalents**

Cash corresponds to cash and cash equivalents that represents funds without restriction for investment in the Company's operations with no restriction on immediate use (Note 6).

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 6).

#### **(b) Interest earning bank deposits (financial assets at fair value through profit or loss)**

In accordance with the standard CPC 48 / IFRS 9, the financial asset must be measured at fair value through profit or loss, unless it is measured at amortized cost or at fair value through other comprehensive income. However, the entity may, upon initial recognition, irrevocably designate the financial asset as measured at fair value through profit or loss if, by doing so, it can eliminate or significantly reduce an inconsistency in measurement (accounting mismatches).

The financial assets measured at fair value through the Company's income are classified this way since they are approved in the ("Solely Payments of Principal and Interest") test according to the instructions of the CPC 48 / IFRS 9. For those assets, the Company makes purchase and sale decisions based on their respective business models, which in turn are based on the risk appetite, need for cash flows and the Company's objectives. Such financial assets correspond to interest earning bank deposits accounted for in current assets (Notes 4.1.1 and 7) and changes in fair value are recognized in income (loss) for the year.

#### **Interest earning bank deposits (financial assets at amortized cost)**

The financial assets measured at amortized cost are valued using the SPPI test and based on the business model. The assets present cash flows that solely refer to payments of principal and interest on the outstanding principal value. Additionally, they are acquired with the intention and financial capacity to hold them in the portfolio to maturity. They are measured at the non-current assets on the maturity date is greater than 12 months and are recorded at cost on the acquisition date plus income (Notes 4.1.1 and 7).

#### **(c) Financial assets at amortized cost (Receivable)**

They are financial assets held by the Company to receive contractual cash flows representing the payment of principal and interest. They are classified into current assets, except those maturing at least 12 months after balance sheet date (these are classified as noncurrent assets).

### **2.5.2. Recognition and measurement**

Financial assets are recognized at fair value, and amortized cost, and the costs, gains and losses arising from the transaction are recorded in contra-entry to statement of income in a specific account. Financial assets are written off when risks and rewards of the property that have been significantly transferred by the Company.

### **2.5.3. Fair value estimate**

The Company applies CPC 46/IFRS 13 – Fair Value Measurement for financial instruments measured at fair value in the balance sheet, which requires disclosure of these measurements by the hierarchy level 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: prices quoted (not adjusted) in operating markets for identical assets and liabilities.
- Level 2: discounted cash flow methodology or other methodology for pricing the asset based on market data which are observable in the market.
- Level 3: inputs for the asset or liability that are not based on observable market variables.

### **2.5.4. Impairment of financial assets**

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 that has an impact on the estimated future cash flows.

The Company and its Subsidiaries recognize an installment related to the impairment on considerations receivable in the provision for remaining insurance coverage considering invoices in arrears for more than 60 days for individual contracts and 90 days for collective contracts, plus an average loss percentage determined in a study of portfolio historic behavior. Losses with clients are recorded in the income (loss) from insurance.

Amounts up to R\$ 15 overdue for more than 180 days, and those above R\$ 15 overdue for more than 365 days, for which Management does not expect to recover, are accounted for as effective loss in the income (loss) from insurance.

By assessing the existence of objective evidence of impairment, the Company and its Subsidiaries measure the provision, reducing the book balance to its recoverable amount and recognizing the amount of the provision. If, in a subsequent period, the amount of the impairment loss decreases and such 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 at amortized cost do not include assets classified as impaired. The maximum credit risk exposure on the report presentation date is the book value of each class of trade accounts receivable listed above.

## **2.6. Non-current assets and liabilities**

### **2.6.1. Non-current receivables**

#### **(a) Deferred 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 (Note 11.1).

Deferred taxes are measured at tax rates expected to be applied to temporary differences when they are realized or reversed.

The deferred tax assets and liabilities are recognized for tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the tax loss carryforwards and credits can be utilized, or on different taxable entities but that there is an intention to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realized simultaneously.

Deferred income tax and social contribution assets are reviewed at each preparation date of financial statements and reduced when their realization is no longer probable.

#### **(b) Civil, tax, and labor judicial deposits**

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These refer to tax and civil lawsuits, monetarily restated according to the Special Settlement and Custody System (SELIC) index, and labor lawsuits monetarily restated according to savings (Note 11.2).

**(c) Investments (ownership interest)**

These are represented by investments in subsidiaries, associated companies and joint ventures accounted for under the equity method based on their respective balance sheets (Note 12).

**(d) Property, plant and equipment**

**(i) Construction in progress (property, plant and equipment)**

Stated at acquisition cost, less respective accumulated depreciation calculated under the straight-line method, at the annual rates (Note 13).

Gains and losses from disposals are determined by comparing sales value with book value and are recognized in the income (loss).

**(ii) Right of use (CPC 06 (R2) / IFRS 16)**

Recognition of the present value estimate of payments of lease liabilities (Notes 13 and 20).

**(e) Intangible assets**

**(i) Goodwill on acquisition of investments**

Refers to goodwill based on expected future profitability, paid on the acquisition of investments (Notes 14.1 and 14.2). It is represented by the positive difference between the amount paid for the acquisition of a business and the investee's net fair value of assets and liabilities of Subsidiary acquired and allocation of intangible items.

Goodwill is tested for impairment at least annually to evaluate the existence of any possible losses (Note 14.2), being accounted for at cost, less the accumulated by impairment, if any, which are not reversed.

**(ii) Development of systems and software use licenses**

Development expenditures related to software system and licenses that are directly attributable to the designs and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets. They are amortized under the straight-line method over 60 months (Note 14.1). After the conclusion of projects, maintenance expenditures are recognized as expenses.

**(iii) Allocated intangible assets**

Amounts attributed to the brand, client portfolio and non-compete agreement arising from the acquisition of control in investees, which are amortized under the straight-line method, according to the terms identified in the valuation report (Note 14.1).

**2.7. Impairment of non-financial assets**

The Company carries out an annual analysis of the recoverable value of its assets 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 subject to amortization/depreciation are reviewed on an annual basis to confirm their impairment or whenever events or changes in circumstances indicate that the book value may not be recoverable.

An impairment loss is recognized at the book value of the asset that exceeds its recoverable value (the greater value between the fair value of an asset less sale costs and value in use).

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Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to confirm their impairment (Note 14.1).

## **2.8. Taxes and social security charges payable**

(a) **Corporate 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 annum and includes the corresponding tax incentive portion (Notes 16 and 25). The social contribution on net income is calculated at the rate of 9% on taxable income (Notes 16 and 26).

(b) **Other tax obligations:** these comprise mainly provision 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 (invoices issued) less paid indemnifiable claims (Note 16).

(c) **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 16).

(d) **Social charges:** charges payable (social contribution), corresponds to the contributions to the National Institute of Social Security (INSS) and the Government Severance Indemnity Fund for Employees (FGTS).

## **2.9. Commissions payable**

Commitments with providers of intermediation services for plans, commissions and brokerage payable, which are mostly settled monthly.

## **2.10. Other obligations and labor obligations**

They include 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, labor charges (salaries, vacation pay and fees), advances from clients, dividends and interest on own capital (Note 21.5), investments (Note 19.4) and lease liabilities and adjustment to present value (CPC 06 (R2) / IFRS 16) (Note 20).

## **2.11. Provision for lawsuits (contingencies)**

The Company and its Subsidiaries assess their contingencies based on the requirements of the accounting pronouncement CPC 25/IAS 37 – Provision, Contingent Liabilities and Assets, which for the lawsuits assessed as “probable losses” based on the assessments of internal and external legal advisors, the similarity with previous disputes, the complexity of the lawsuit and the opinion of legal courts, the Company recorded a provision for 100% of intended amounts (Note 19.1).

Lawsuits before the ANS, consumer protection bodies and trade associations follow the same provisioning rule above, where only lawsuits estimated as “probable losses”, based on the opinion of internal and external legal advisors on the cause of the lawsuits, the similarity with previous lawsuits and the complexity of the case, are provisioned 100% of the amounts involved.

Lawsuits, related to tax obligations (legal, tax and social security), where the subject being contested is their legality or constitutionality, have their amounts recognized in the financial statements with possible formation of provision, and restated according to the tax law (Selic rate).

## **2.12. Capital**

Common shares are classified in shareholders' equity (Note 21.1).

The Company repurchases shares to maximize the generation of value for shareholders.

## **2.13. Revenue recognition**

(a) **Sales of goods and services**

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Revenues from sales of goods and services are allocated to the statement of income under the accrual basis as they meet their performance obligations (Notes 22 (d) and 23). In the modality of managed dental plans, Odontoprev manages dental expenses on behalf of its clients and is fully reimbursed by them, recording only its management fee as revenue from the operation.

**(b) Financial**

Revenues arises from interest earning bank deposits and inflation adjustment (Note 25).

**2.14. Employee and management benefits**

In relation to employee and administrator benefits, even in the form of financial instruments, the Company and its Subsidiaries classify the profit sharing and long-term incentive program (ILP) in the financial expenses, according to CPC 33 (R1)/IAS 19 – Employee Benefits.

**2.15. Dividends and interest on own capital**

The distribution of dividends and interest on own 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 shareholders’ equity, in the account “additional dividend proposed”, until it is approved by the shareholders at the Annual General Meeting (AGM) (Note 21.6).

**2.16. Earnings per share**

The Company calculates basic and diluted earnings per share in accordance with CPC 41/IAS 33 – Earnings per Share (Note 27).

**2.17. Standards and interpretations**

Constitutional amendment 132 of December 20, 2023

On December 20, 2023, Constitutional Amendment 132 was enacted, laying the foundations for Tax Reform. The main effect of the approval is the unification, as of 2033, of five taxes - ICMS, ISS, IPI, PIS and Cofins - into a single levy, which will be divided between the federal levels (CBS: Contribution on Goods and Services) and state/municipal (IBS: tax on sales and services). The approved text needs to be regulated through the issue of Complementary Laws, which will be evaluated by the Management when they are published by the Brazilian Federal Revenue Service.

**2.18. Rectification for comparability purposes**

The IASB issued the CPC 50/IFRS 17, replacing the CPC 11/IFRS 4 – Insurance Contracts, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. This information provides for a basis for users of the financial statements to assess the effect insurance contracts have on the Entity’s financial position, financial performance and cash flows.

Due to the early adoption of CPC 50 “Insurance Contracts” and IFRS 17 “Insurance Contracts”, the corresponding amounts referring to the previous year, presented for comparison purposes, were adjusted, and are being rectified as provided for in CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

The summary of the effects of the rectification of the Balance Sheet ended January 1, 2022 and December 31, 2022 and the Statement of Income for the year ended December 31, 2022 is presented below:

**(a) Effects of first-time adoption**

Balance sheet

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(In thousands of reais)

ASSETS	Company			Consolidated		
	Balance at January 01, 2022	Effects (CPC 50/IFRS 17)	Balance at January 01, 2022	Balance at January 01, 2022	Effects (CPC 50/IFRS 17)	Balance at January 01, 2022
			Rectified			Rectified
<b>Current assets</b>	<b>515,928</b>	<b>(116,754)</b>	<b>399,174</b>	<b>582,488</b>	<b>(127,174)</b>	<b>455,314</b>
Cash and cash equivalents	15,584	-	15,584	16,422	-	16,422
Interest earning bank deposits	289,303	-	289,303	315,140	-	315,140
Accounts receivable	164,971	(86,462)	78,509	191,074	(96,882)	94,192
Cash considerations/Premiums receivable	160,514	(160,514)	-	161,420	(161,420)	-
Provision for credit losses	(24,449)	24,449	-	(24,800)	24,800	-
Participation of beneficiaries in indemnifying events/claims	811	(811)	-	811	(811)	-
Health care plan operators	8,455	(8,455)	-	8,455	(8,455)	-
Other receivables from operations with health care plans	-	-	-	11,307	(11,307)	-
Assets of insurance and reinsurance contracts	-	47,488	47,488	-	48,911	48,911
Other accounts receivable	19,640	11,381	31,021	33,881	11,400	45,281
Inventory	-	-	-	4,421	-	4,421
Recoverable taxes	11,250	-	11,250	19,912	-	19,912
Prepaid expenses	34,820	(30,292)	4,528	35,519	(30,292)	5,227
<b>Non-current assets</b>	<b>1,344,970</b>	<b>(24,595)</b>	<b>1,320,375</b>	<b>1,351,353</b>	<b>(27,467)</b>	<b>1,323,886</b>
Interest earning bank deposits measured at amortized cost	399,487	-	399,487	399,487	-	399,487
Deferred income tax and social contribution	24,762	(24,762)	-	28,097	(28,097)	-
Other non-current assets	35,995	-	35,995	52,742	-	52,742
Investments (ownership interest under the equity method)	60,279	167	60,446	14,493	630	15,123
Property, plant and equipment	50,091	-	50,091	70,235	-	70,235
Intangible assets	774,356	-	774,356	786,299	-	786,299
<b>TOTAL ASSETS</b>	<b>1,860,898</b>	<b>(141,349)</b>	<b>1,719,549</b>	<b>1,933,841</b>	<b>(154,641)</b>	<b>1,779,200</b>
LIABILITIES	Company			Consolidated		
	Balance at January 01, 2022	Effects (CPC 50/IFRS 17)	Balance at January 01, 2022	Balance at January 01, 2022	Effects (CPC 50/IFRS 17)	Balance at January 01, 2022
			Rectified			Rectified
<b>Current liabilities</b>	<b>551,084</b>	<b>(204,752)</b>	<b>346,332</b>	<b>591,361</b>	<b>(214,070)</b>	<b>377,291</b>
Technical reserves for health care operations	354,617	(354,617)	-	365,971	(365,971)	-
Liabilities of insurance and reinsurance contracts	-	148,919	148,919	-	151,051	151,051
Debts from health care operations	627	-	627	1,241	(589)	652
Taxes and charges payable	28,291	-	28,291	34,399	-	34,399
Sundry debts	167,549	946	168,495	189,750	1,439	191,189
<b>Non-current liabilities</b>	<b>194,010</b>	<b>5,158</b>	<b>199,168</b>	<b>221,231</b>	<b>1,492</b>	<b>222,723</b>
Provision for lawsuits (Contingencies)	64,792	-	64,792	67,857	-	67,857
Taxes and social security charges payable	15,854	-	15,854	15,854	-	15,854
Deferred income tax and social contribution	-	5,158	5,158	-	1,492	1,492
Sundry debts	113,364	-	113,364	137,520	-	137,520
<b>Shareholders' equity</b>	<b>1,115,804</b>	<b>58,245</b>	<b>1,174,049</b>	<b>1,121,249</b>	<b>57,937</b>	<b>1,179,186</b>
Shareholders' equity	1,115,804	-	1,115,804	1,121,249	-	1,121,249
First Investment Reserve	-	58,245	58,245	-	58,245	58,245
Non-controlling interest	-	-	-	-	(308)	(308)
<b>TOTAL LIABILITIES</b>	<b>1,860,898</b>	<b>(141,349)</b>	<b>1,719,549</b>	<b>1,933,841</b>	<b>(154,641)</b>	<b>1,779,200</b>

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**(b) Rectification effects on December 31, 2022**

**Balance sheet**

(In thousands of reais)

ASSETS	Company						Consolidated	
	Balance at	Effects	Balance at	Balance at	Effects	Balance at		
	December 31, 2022	(CPC 50/IFRS 17)	December 31, 2022	December 31, 2022	(CPC 50/IFRS 17)	December 31, 2022	December 31, 2022	
			<b>Rectified</b>			<b>Rectified</b>		
<b>Current assets</b>	<b>424,473</b>	<b>(164,674)</b>	<b>259,799</b>	<b>498,898</b>	<b>(173,595)</b>	<b>325,303</b>		
Cash and cash equivalents	14,815	-	14,815	15,837	-	15,837		
Interest earning bank deposits	184,123	-	184,123	215,101	-	215,101		
Accounts receivable	185,349	(130,256)	55,093	214,866	(139,177)	75,689		
Cash considerations/Premiums receivable	184,042	(184,042)	-	178,261	(178,261)	-		
Provision for credit losses	(23,466)	23,466	-	(23,253)	23,253	-		
Participation of beneficiaries in indemnifying events/claims	1,313	(1,313)	-	1,313	(1,313)	-		
Health care plan operators	9,394	(9,394)	-	5,191	(5,191)	-		
Other receivables from operations with health care plans	-	-	-	13,055	(13,055)	-		
Assets of insurance and reinsurance contracts	-	31,256	31,256	-	36,003	36,003		
Other accounts receivable	14,066	9,771	23,837	40,299	(613)	39,686		
Inventory	-	-	-	4,767	-	4,767		
Recoverable taxes	1,610	-	1,610	8,968	-	8,968		
Prepaid expenses	38,576	(34,418)	4,158	39,359	(34,418)	4,941		
<b>Non-current assets</b>	<b>1,545,816</b>	<b>29,880</b>	<b>1,575,696</b>	<b>1,520,955</b>	<b>26,635</b>	<b>1,547,590</b>		
Interest earning bank deposits measured at amortized cost	564,293	-	564,293	564,293	-	564,293		
Deferred income tax and social contribution	6,031	29,324	35,355	9,213	28,298	37,511		
Other non-current assets	59,607	-	59,607	62,213	-	62,213		
Investments (ownership interest under the equity method)	77,285	556	77,841	17,860	(1,663)	16,197		
Property, plant and equipment	27,554	-	27,554	44,743	-	44,743		
Intangible assets	811,046	-	811,046	822,633	-	822,633		
<b>TOTAL ASSETS</b>	<b>1,970,289</b>	<b>(134,794)</b>	<b>1,835,495</b>	<b>2,019,853</b>	<b>(146,960)</b>	<b>1,872,893</b>		
			<b>Company</b>			<b>Consolidated</b>		
	Balance at	Effects	Balance at	Balance at	Effects	Balance at		
	December 31, 2022	(CPC 50/IFRS 17)	December 31, 2022	December 31, 2022	(CPC 50/IFRS 17)	December 31, 2022		
<b>LIABILITIES</b>			<b>Rectified</b>			<b>Rectified</b>		
<b>Current liabilities</b>	<b>677,457</b>	<b>(78,426)</b>	<b>599,031</b>	<b>717,704</b>	<b>(90,592)</b>	<b>627,112</b>		
Technical reserves for health care operations	400,183	(400,183)	-	407,589	(407,589)	-		
Liabilities of insurance and reinsurance contracts	-	316,790	316,790	-	318,199	318,199		
Debts from health care operations	5,506	-	5,506	6,406	(879)	5,527		
Taxes and charges payable	38,035	-	38,035	43,330	-	43,330		
Sundry debts	233,733	4,967	238,700	260,379	(323)	260,056		
<b>Non-current liabilities</b>	<b>108,673</b>	<b>-</b>	<b>108,673</b>	<b>116,631</b>	<b>-</b>	<b>116,631</b>		
Provision for lawsuits (Contingencies)	34,037	-	34,037	35,404	-	35,404		
Taxes and social security charges payable	18,555	-	18,555	18,555	-	18,555		
Sundry debts	56,081	-	56,081	62,672	-	62,672		
<b>Shareholders' equity</b>	<b>1,184,159</b>	<b>(56,368)</b>	<b>1,127,791</b>	<b>1,185,518</b>	<b>(56,368)</b>	<b>1,129,150</b>		
Shareholders' equity	1,184,159	-	1,184,159	1,185,518	-	1,185,518		
First Investment Reserve	-	57,936	57,936	-	57,936	57,936		
Retained earnings and losses	-	(86,311)	(86,311)	-	(86,311)	(86,311)		
Accumulated translation adjustments	-	(8)	(8)	-	(8)	(8)		
Other comprehensive income	-	(27,985)	(27,985)	-	(27,985)	(27,985)		
<b>TOTAL LIABILITIES</b>	<b>1,970,289</b>	<b>(134,794)</b>	<b>1,835,495</b>	<b>2,019,853</b>	<b>(146,960)</b>	<b>1,872,893</b>		

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**Statement of income**

(in thousands of reais)

	Company			Consolidated		
	Balance at December 31, 2022	Effects (CPC 50/IFRS 17)	Balance at December 31, 2022 Rectified	Balance at December 31, 2022	Effects (CPC 50/IFRS 17)	Balance at December 31, 2022 Rectified
Net considerations/Retained premiums	1,967,571	(1,967,571)	-	1,986,176	(1,986,176)	-
Insurance revenue (PAA)	-	1,454,437	1,454,437	-	1,476,364	1,476,364
Insurance revenue (BBA)	-	370,949	370,949	-	370,949	370,949
<b>INSURANCE AND REINSURANCE REVENUES</b>	<b>1,967,571</b>	<b>(142,185)</b>	<b>1,825,386</b>	<b>1,986,176</b>	<b>(138,863)</b>	<b>1,847,313</b>
Net indemnifiable events/retained claims	(689,778)	689,778	-	(683,399)	683,399	-
Sales expenses	(210,137)	210,137	-	(212,092)	212,092	-
Direct taxes from operations with health care plans for the operator	(90,833)	90,833	-	(90,833)	90,833	-
Dental materials	(12,466)	12,466	-	(6,349)	6,349	-
Other operating costs	(24,167)	24,167	-	(42,695)	42,695	-
Insurance expenses	-	(1,346,400)	(1,346,400)	-	(1,353,346)	(1,353,346)
<b>INSURANCE AND REINSURANCE EXPENSES</b>	<b>(1,027,381)</b>	<b>(319,019)</b>	<b>(1,346,400)</b>	<b>(1,035,368)</b>	<b>(317,978)</b>	<b>(1,353,346)</b>
<b>INCOME (LOSS) FROM INSURANCE AND REINSURANCE OPERATIONS</b>	<b>940,190</b>	<b>(461,204)</b>	<b>478,986</b>	<b>950,808</b>	<b>(456,841)</b>	<b>493,967</b>
Sales of goods and services	-	-	-	21,892	-	21,892
Taxes on sales of goods and services	-	-	-	(14,813)	-	(14,813)
Other operating revenues (expenses)	(46,036)	81,644	35,608	(45,316)	81,644	36,328
<b>GROSS INCOME</b>	<b>894,154</b>	<b>(379,560)</b>	<b>514,594</b>	<b>912,571</b>	<b>(375,197)</b>	<b>537,374</b>
Administrative expenses	(306,716)	261,699	(45,017)	(298,406)	261,625	(36,781)
Long-term incentive program (ILP)	(20,081)	20,081	-	(21,077)	20,081	(996)
Profit sharing	(23,605)	-	(23,605)	(26,106)	-	(26,106)
Net financial income (loss)	70,488	(34,993)	35,495	72,667	(34,993)	37,674
Financial revenues	85,116	-	85,116	88,843	-	88,843
Financial expenses	(14,628)	(34,993)	(49,621)	(16,176)	(34,993)	(51,169)
Equity in net income of subsidiaries	22,347	1,319	23,666	6,609	(480)	6,129
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>636,587</b>	<b>(131,454)</b>	<b>505,133</b>	<b>646,258</b>	<b>(128,964)</b>	<b>517,294</b>
Income tax and social contribution	(184,416)	45,143	(139,273)	(194,897)	43,852	(151,045)
<b>NET INCOME FOR THE YEAR</b>	<b>452,171</b>	<b>(86,311)</b>	<b>365,860</b>	<b>451,361</b>	<b>(85,112)</b>	<b>366,249</b>
Attributable to:	-	-	-	-	-	-
Company's shareholders	452,171	(86,311)	365,860	452,171	(86,311)	365,860
Non-controlling interest	-	-	-	(810)	1,199	389
<b>NET INCOME FOR THE YEAR</b>	<b>452,171</b>	<b>(86,311)</b>	<b>365,860</b>	<b>451,361</b>	<b>(85,112)</b>	<b>366,249</b>

### 3. Estimates and accounting 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, revenues 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 CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

#### (a) Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the financial statements are included: (i) evaluation of insurance liabilities (notes 2.2 and 16), (ii) evaluation of provision for tax, civil and labor contingencies (notes 2.11 and 19.1).

#### (b) Uncertainties on assumptions and estimates

Information on uncertainties as to assumptions and estimates that pose a high risk of resulting in a material adjustment including: (i) calculation of financial assets' impairment (Notes 2.5.4 and 7), (ii) evaluation of deferred tax assets (Notes 2.6.1 (a) and 11.1), (iii) calculation of non-financial assets' impairment (Notes 2.6.1 (e), 2.7 and 14.1), (iv) calculation of right-of-use, lease liabilities and respective adjustment to present value (Notes 2.6.1 (d), 2.11 and 20) and (v) assumptions used in the measurement of insurance contracts based on CPC 50/IFRS 17 (Note 2.2).

### 4. Risk management

The main risks arising from the business of the Company and its Subsidiaries mentioned below are managed by the Risk Managers and assessed and monitored by the Risk Management and Internal Controls, Compliance and Information Security and Data Privacy areas and include risk management policies and strategies deemed appropriate by Management.

Risk management policies and strategies that include the risk identification, categorization, evaluation, treatment and monitoring are followed up 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. Since October 2022, the Company has implemented the

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Risk Management Committee, a body subordinate to the Presidency that assesses and monitors risk exposures, supporting the Audit Committee.

**4.1. Financial risk factors**

**4.1.1. Market risk (interest rate)**

Arises from the possibility that the Company and its direct and indirect Subsidiaries be subject to changes in interest rates that may generate impacts on the fair value of the interest earning bank deposits portfolio.

The Company and its subsidiaries adopt the investment policy by complying with internal assessment criteria and limits established based on qualitative and quantitative information, including the requirement to allocate funds in compliance with RN 521/2022 from ANS, to guarantee the technical reserves. The interest earning bank deposits portfolio of the Company and its Subsidiaries is, for the most part, comprised of long-term federal government bonds, exposed to real interest in floating-rate instruments to inflation measured by the IPCA.

As of December 31, 2023, of the total funds of the Company and Consolidated, 81.0% and 79.6% (86% and 83.7% as of December 31, 2022) are invested in federal government bonds, 19% and 20.4% (14% and 16.3% as of December 31, 2022) are invested in investment funds, substantially impacted by changes in the SELIC/CDI rate.

In compliance with CPC 40 (R1) / IFRS 7 – Financial Instruments: disclosures, the Company and its Subsidiaries performed a sensitivity analysis of their financial instruments as highlighted in the table below:

	<b>Company</b>									<b>Total interest earning bank deposits</b>
	<b>December 31, 2023</b>									
	<b>Indexed to</b>		<b>Indexed to</b>			<b>Earnings</b>				
	<b>SELIC/CDI</b>		<b>IPCA + fixed rate</b>			<b>Fixed rate</b>				
	<b>SELIC/CDI (p.a.)<sup>1</sup></b>	<b>Fixed income inv. fund</b>	<b>Fixed rate<sup>3</sup></b>	<b>IPCA (p.a.)<sup>2</sup></b>	<b>NTN-B</b>	<b>Fixed rate<sup>3</sup></b>	<b>NTN-F</b>	<b>Fixed rate<sup>3</sup></b>	<b>LTN</b>	
Hierarchical level <sup>2</sup>	-	2		-	2	-	2		-	-
Investments	-	180,916		-	604,660	-	153,350		10,845	949,771
Projection of profitability in the next 12 months:										
Probable	9.00%	16,282	4.60%	3.88%	51,259	10.10%	15,494	12.52%	19,199	102,234
2.0 p.p. decrease	7.00%	12,664		1.88%	39,166		15,494		19,199	86,523
3.0 p.p. decrease	6.00%	10,855		0.88%	33,119		15,494		19,199	78,667
2.0 p.p. increase	11.00%	19,901		5.88%	63,352		15,494		19,199	117,946
3.0 p.p. increase	12.00%	21,710		6.88%	69,399		15,494		19,199	125,802

<sup>1</sup>Based on the FOCUS report disclosed by the Central Bank of Brazil on December 29, 2023.

<sup>2</sup>Hierarchical level classification

<sup>3</sup>The investment in question is not exposed to fluctuations in indices as it has fixed yields.

	<b>Consolidated</b>										<b>Total interest earning bank deposits</b>	
	<b>December 31, 2023 (Note 7)</b>											
	<b>Indexed to</b>		<b>Indexed to</b>		<b>Indexed to</b>			<b>Earnings</b>				
	<b>SELIC/CDI</b>		<b>Mexican bond (BM)</b>		<b>IPCA + fixed rate</b>			<b>Fixed rate</b>				
	<b>SELIC/CDI (p.a.)<sup>1</sup></b>	<b>Fixed income inv. fund</b>	<b>BM (p.a.)<sup>1</sup></b>	<b>CETES</b>	<b>Fixed rate<sup>4</sup></b>	<b>IPCA (p.a.)<sup>1</sup></b>	<b>NTN-B</b>	<b>Fixed rate<sup>4</sup></b>	<b>NTN-F</b>	<b>Fixed rate<sup>4</sup></b>	<b>LTN</b>	
Hierarchical level <sup>2</sup>	-	2	-	2		-	2	-	2		-	-
Investments	-	199,104	-	9,799		-	604,660	-	153,350		10,845	977,758
Profitability projection for the next 12 months:												
Probable	9.00%	17,919	11.20%	1,097	4.60%	4.02%	52,105	10.10%	15,494	12.52%	19,199	105,814
2.0 p.p. decrease	7.00%	13,937	9.20%	902		2.02%	40,012		15,494		19,199	89,544
3.0 p.p. decrease	6.00%	11,946	8.20%	804		1.02%	33,966		15,494		19,199	81,409
2.0 p.p. increase	11.00%	21,901	13.20%	1,293		6.02%	64,198		15,494		19,199	122,085
3.0 p.p. increase	12.00%	23,892	14.20%	1,391		7.02%	70,245		15,494		19,199	130,221

<sup>1</sup>Based on the FOCUS report disclosed by the Central Bank of Brazil on December 29, 2023.

<sup>2</sup>Hierarchical level classification (note 2.4.3).

<sup>3</sup>Rates available from the Central Bank of Mexico.

<sup>4</sup>The investment in question is not exposed to fluctuations in indices as it has fixed yields.

The Company adopted in its valuation the percentages of 2.0 pp. and 3.0 pp., considering changes in the Selic rate in the last 12 months and the exposure of its investments to this variation to be reasonable. On December 31, 2023, the total of interest earning bank deposits of R\$ 949,771 (R\$ 748,416 on December 31, 2022) refers to the Company and R\$ 27,987 (R\$ 30,978 on December 31, 2022) refers to the other Subsidiaries.

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	December 31, 2023			December 31, 2022			Ratings of financial institutions					
	Company	Consolidate d	Average yield	Company	Consolidate d	Average yield	Fitch		Moody's		S&P	
			% CDI			% CDI	ST	LT	ST	LT	ST	LT
Banco Bradesco S.A.	180,916	199,104	98.3%	104,614	127,381	94.9%	F1 +	AAA	PN	Ba1	brA-1 +	brAAA
Brazilian Government	768,855	768,855	70.2%	643,802	643,802	72.6%		BB		Ba2		BB
Mexican government	-	9,799	-	-	8,211	-		BBB-		Baa2		BBB
	<u>949,771</u>	<u>977,758</u>		<u>748,416</u>	<u>779,394</u>							

#### 4.1.2. Credit risk

Arises from the possibility of the Company and its direct and indirect subsidiaries not receiving, in full or in part, the amounts arising from interest earning deposits (Note 7). 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 (Note 2.5.4).

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

#### 4.1.3. Liquidity risk

It derives from the possibility of the Company and its direct and indirect Subsidiaries not being able to efficiently meet their financial obligations, whether expected or not, at the time they are due, either because of the impossibility of timely realizing their assets or because such realization would result in significant losses and/or non-compliance with regulatory requirements.

The liquidity risk management objective is to monitor the settlement terms of the rights, obligations and 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 reserves.

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 first fortnight of each month for use of benefits. On the other hand, the payments to the accredited chain, the main suppliers, occur mostly at the beginning of the month. These are current assets and liabilities.

#### 4.2. Underwriting risk

Underwriting risk is the uncertainty measure related to an adverse economic position that goes against the Company's expectation at the time of the preparation of its underwriting policy regarding the uncertainties existing in the estimate of the technical reserves and provision related to pricing. Odontoprev's business model is based on the clients' 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 provided.

In the development and structuring of dental care plans, the following factors are considered:

**Risk model:** prepaid, per capita monthly rate;

**Service model:** defines how the beneficiary will receive contracted dental care: accredited chain; free choice; own service units; and exclusive dental offices in the client's establishment;

**Enrollment model:** entire group (mandatory enrollment) or part of the group (free enrollment);

**Coverages:** 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:** co-participation and grace periods;

**Fees:** remunerations for professionals of accredited chain and several levels of free choice reimbursement and own clinics;

**Dental material:** value added to the risk premium and destined to the expenses with dental material of the loyalty program for the professionals of the accredited network.

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The fluctuation also has direct impact on dental care plans, as they may rise as a result of usage volume, legislation, and increase in dental material values.

To manage the underwriting risk, the Company has its own system that allows the individual assessment of all treatments carried out, as well as specialized departments that work with estimating insurance liabilities and pricing dental plans.

Collective contracts have clause stipulating fine for breach of contract and annual adjustments of rates practiced using claim rate (cost of services in the last 12 months, divided into the sales revenue) and/or inflation adjustment at official rate established in contract. They are also traded as individual or family contracts, automatically renewable by an indeterminate period of time, with clause establishing fine for rescission and adjustment clause using official rate established in contract.

The Company constantly follows-up its contracts to minimize risks and ensure its financial balance.

In general, claim ratio between 40% and up to 60% permits contribution margin (gross income less trading expenses divided by sales revenue) able to support the Company's administrative expenses. As of December 31, 2023, the claim ratio of the Company and Consolidated was 37.5% and 37.8%, respectively (38.6% and 38.4% as of December 31, 2022, respectively) and contribution margin of 51.6% in the Company and 51.5% in the Consolidated (50.2% and 50.5% on December 31, 2022, respectively).

	Company						Consolidated					
	Period ended		Changes in loss ratio				Period ended		Changes in loss ratio			
	December 31, 2023		Equal to 60%		Equal to 40%		December 31, 2023		Equal to 60%		Equal to 40%	
Sales revenue	2,009,698	100.0%	2,009,698	100.0%	2,009,698	100.0%	2,077,347	100.0%	2,077,347	100.0%	2,077,347	100.0%
Cost of services <sup>1</sup>	(754,539)	-37.5%	(1,205,819)	-60.0%	(803,879)	-40.0%	(786,011)	-37.8%	(1,246,408)	-60.0%	(830,939)	-40.0%
<b>Gross Income</b>	<b>1,255,159</b>	<b>62.5%</b>	<b>803,879</b>	<b>40.0%</b>	<b>1,205,819</b>	<b>60.0%</b>	<b>1,291,336</b>	<b>62.2%</b>	<b>830,939</b>	<b>40.0%</b>	<b>1,246,408</b>	<b>60.0%</b>
Sales expenses	(218,142)	-10.9%	(218,142)	-10.9%	(218,142)	-10.9%	(220,648)	-10.6%	(220,648)	-10.6%	(220,648)	-10.6%
<b>Contribution margin</b>	<b>1,037,017</b>	<b>51.6%</b>	<b>585,737</b>	<b>29.1%</b>	<b>987,677</b>	<b>49.1%</b>	<b>1,070,688</b>	<b>51.5%</b>	<b>610,291</b>	<b>29.4%</b>	<b>1,025,760</b>	<b>49.4%</b>
(Decrease) increase in margin			(451,280)	-22.5 p.p.	(49,340)	-2.5 p.p.			(460,397)	-22.2 p.p.	(44,928)	-2.2 p.p.

<sup>1</sup>It excludes the provision for incurred events/claims but not reported (PEONA) and technical reserves for claims.

	Company						Consolidated					
	Period ended		Changes in loss ratio				Period ended		Changes in loss ratio			
	December 31, 2022		Equal to 60%		Equal to 40%		December 31, 2022		Equal to 60%		Equal to 40%	
Sales revenue	1,876,738	100.0%	1,876,738	100.0%	1,876,738	100.0%	1,902,422	100.0%	1,902,422	100.0%	1,902,422	100.0%
Cost of services <sup>1</sup>	(724,069)	-38.6%	(1,126,043)	-60.0%	(750,695)	-40.0%	(730,101)	-38.4%	(1,141,453)	-60.0%	(760,969)	-40.0%
<b>Gross Income</b>	<b>1,152,669</b>	<b>61.4%</b>	<b>750,695</b>	<b>40.0%</b>	<b>1,126,043</b>	<b>60.0%</b>	<b>1,172,321</b>	<b>61.6%</b>	<b>760,969</b>	<b>40.0%</b>	<b>1,141,453</b>	<b>60.0%</b>
Sales expenses	(210,137)	-11.2%	(210,137)	-11.2%	(210,137)	-11.2%	(212,092)	-11.1%	(212,092)	-11.1%	(212,092)	-11.1%
<b>Contribution margin</b>	<b>942,532</b>	<b>50.2%</b>	<b>540,558</b>	<b>28.8%</b>	<b>915,906</b>	<b>48.8%</b>	<b>960,229</b>	<b>50.5%</b>	<b>548,877</b>	<b>28.9%</b>	<b>929,361</b>	<b>48.9%</b>
(Decrease) increase in margin			(401,974)	-21.4 p.p.	(26,626)	-1.4 p.p.			(411,352)	-21.6 p.p.	(30,868)	-1.6 p.p.

<sup>1</sup>It excludes the provision for incurred events/claims but not reported (PEONA) and technical reserves for claims.

### 4.3. Legal and regulatory risk - 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 Management consider both "regulatory capital" and "economic capital".

The Company keeps capital levels above the regulatory requirements (Note 15).

### 4.4. Operating risk

The operating risk is the measure of uncertainty that understands the risks related to the internal procedures (loss resulting from inadequacies or failures in internal processes, people and systems), as well as external events.

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The Company has a set of standards, processes and organizational structures to manage operating risk, including Internal Audit; departments of the second line of defense; segregation of duties in activities and processes; limitations of authority by levels; logical security in IT systems; communication channels for receiving complaints; business continuity plan; insurance contracted to cover buildings, machinery, furniture, fixtures and facilities, vehicles, loss of profits, D&O civil liability, cybernetic liability for breach of security and privacy; etc.

## 5. Business combination

On February 1, 2023, Odontoprev acquired 51% of the capital of Papaiz through its Subsidiary Clidec Participações.

Papaiz, located in São Paulo, was founded in 1989 and is one of the most respected companies in the dental radiology segment.

To calculate the goodwill, the Company adopted the assumptions in accordance with item 32 of CPC 15, totaling R\$ 5,269.

Management expects that the goodwill recognized will be deductible for income tax purposes, following the corporate restructuring involving the parent company and the subsidiary, in accordance with current tax legislation.

### Acquisition price, intangible assets and goodwill - Papaiz:

The table below summarizes the transactions, asset amounts acquired, and liabilities assumed and recognized on acquisition date, as well as fair value on the acquisition date of Papaiz:

February 01, 2023	Balances
Consideration transferred	19,181
<b>Total consideration</b>	<b>19,181</b>
Equity value	6,612
<b>Goodwill + fair value of assets acquired and liabilities assumed</b>	<b>12,569</b>
<b>Intangible assets</b>	<b>5,666</b>
Brands	3,824
Non-Compete	1,842
<b>Property, plant and equipment</b>	<b>1,634</b>
Surplus	1,634
<b>Goodwill</b>	<b>5,269</b>

The total amount of the Papaiz transaction, R\$ 19,181, was paid in cash by bank transfer.

## 6. Cash and cash equivalents

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash	7	10	63	86
Cash in transit	12,593	10,599	12,595	10,599
Banks checking account	83	3,695	742	4,231
Interest earning bank deposits (remunerated current account)	932	511	991	921
	<b>13,615</b>	<b>14,815</b>	<b>14,391</b>	<b>15,837</b>

<sup>1</sup>Receipts from clients to be transferred by financial institutions, as well as monetary amounts under confirmation.

## 7. Interest earning bank deposits (financial assets at fair value through profit or loss and amortized cost)

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	Rating	Company		Consolidated	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Fixed income inv. fund	Current assets	180,916	104,614	199,104	127,381
CETES	Current assets	-	-	9,799	8,211
<b>Fair value through profit or loss</b>		<b>180,916</b>	<b>104,614</b>	<b>208,903</b>	<b>135,592</b>
NTN-B	Current assets	137,885	41,074	137,885	41,074
LTN	Current assets	10,845	38,435	10,845	38,435
NTN-B	Non-current assets	466,775	430,257	466,775	430,257
NTN-F	Non-current assets	153,350	124,384	153,350	124,384
LTN	Non-current assets	-	9,652	-	9,652
<b>Amortized cost</b>		<b>768,855</b>	<b>643,802</b>	<b>768,855</b>	<b>643,802</b>
		<b>949,771</b>	<b>748,416</b>	<b>977,758</b>	<b>779,394</b>
	Current assets	329,646	184,123	357,633	215,101
	Non-current assets	620,125	564,293	620,125	564,293
		<b>949,771</b>	<b>748,416</b>	<b>977,758</b>	<b>779,394</b>

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

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

**National Treasury Notes - Series B (NTN-B):** federal public bonds, refer to the assets from managed portfolios, which are managed by Bradesco Asset Management. As of December 31, 2023, the fair value is R\$ 596,507 (R\$ 448,616 as of December 31, 2022).

**National Treasury Notes - Series F (NTN-F):** federal public bonds, refer to the assets from managed portfolios, which are managed by Bradesco Asset Management. As of December 31, 2023, the fair value is R\$ 152,851.

(R\$ 110,356 as of December 31, 2022).

**National Treasury Bills (LTN):** federal public bonds, refer to the assets from managed portfolios, which are managed by Bradesco Asset Management. As of December 31, 2023, the fair value is R\$ 10,937 (R\$ 47,931 as of December 31, 2022).

	Rating	Investment portfolio per original maturities - Company				
		Without maturity	01-180 days	181-360 days	>360 days	Total
Fixed income inv. fund	Current assets	180,916	-	-	-	180,916
<b>Fair value through profit or loss</b>		<b>180,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,916</b>
NTN-B	Current assets	-	-	137,885	-	137,885
LTN	Current assets	-	-	10,845	-	10,845
NTN-B	Non-current assets	-	-	-	466,775	466,775
NTN-F	Non-current assets	-	-	-	153,350	153,350
<b>Amortized cost</b>		<b>-</b>	<b>-</b>	<b>148,730</b>	<b>620,125</b>	<b>768,855</b>
<b>December 31, 2023</b>		<b>180,916</b>	<b>-</b>	<b>148,730</b>	<b>620,125</b>	<b>949,771</b>
<b>December 31, 2022</b>		<b>104,614</b>	<b>41,074</b>	<b>38,435</b>	<b>564,293</b>	<b>748,416</b>

	Rating	Investment portfolio per original maturities - Consolidated				
		Without maturity	01-180 days	181-360 days	>360 days	Total
Fixed income inv. fund	Current assets	199,104	-	-	-	199,104

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CETES	Current assets	-	9,799	-	-	9,799
<b>Fair value through profit or loss</b>		<b>199,104</b>	<b>9,799</b>	<b>-</b>	<b>-</b>	<b>208,903</b>
NTN-B	Current assets	-	-	137,885	-	137,885
LTN	Current assets	-	-	10,845	-	10,845
NTN-B	Non-current assets	-	-	-	466,775	466,775
NTN-F	Non-current assets	-	-	-	153,350	153,350
<b>Amortized cost</b>		<b>-</b>	<b>-</b>	<b>148,730</b>	<b>620,125</b>	<b>768,855</b>
<b>December 31, 2023</b>		<b>199,104</b>	<b>9,799</b>	<b>148,730</b>	<b>620,125</b>	<b>977,758</b>
<b>December 31, 2022</b>		<b>127,381</b>	<b>49,285</b>	<b>38,435</b>	<b>564,293</b>	<b>779,394</b>

**Changes in investment portfolio - Company**

	Fair value through profit or loss			Amortized cost				
	FI ANS	Fixed income inv. fund	Total	NTN-B1	NTN-F1	LTN	Total	Total
<b>December 31, 2021</b>	-	289,303	289,303	286,694	109,757	3,036	399,487	688,790
Mogidonto merger <sup>2</sup>	883	-	883	-	-	-	-	883
Investments	-	976,885	976,885	170,954	26,770	40,995	238,719	1,215,604
(-) Redemptions	(934)	(1,186,446)	(1,187,380)	(21,096)	(22,322)	-	(43,418)	(1,230,798)
Earnings	51	24,872	24,923	34,779	10,179	4,056	49,014	73,937
<b>December 31, 2022</b>	-	104,614	104,614	471,331	124,384	48,087	643,802	748,416
Investments	-	1,101,969	1,101,969	156,980	27,996	-	184,976	1,286,945
(-) Redemptions	-	(1,045,431)	(1,045,431)	(72,325)	(12,365)	(40,863)	(125,553)	(1,170,984)
Earnings	-	19,764	19,764	48,674	13,335	3,621	65,630	85,394
<b>December 31, 2023</b>	-	180,916	180,916	604,660	153,350	10,845	768,855	949,771

<sup>1</sup>Redemptions corresponding to receipt of interest coupon

<sup>2</sup>Subsidiary merged as of January 03, 2022.

**Changes in investment portfolio - Consolidated**

	Fair value through profit or loss				Amortized cost				
	FI ANS	Fixed income inv. fund	CETES	Total	NTN-B1	NTN-F1	LTN	Total	Total
<b>December 31, 2021</b>	883	303,591	10,666	315,140	286,694	109,757	3,036	399,487	714,627
Investments	-	1,070,029	74,491	1,144,520	170,954	26,770	40,995	238,719	1,383,239
(-) Redemptions	(934)	(1,273,775)	(77,614)	(1,352,323)	(21,096)	(22,322)	-	(43,418)	(1,395,741)
Earnings	51	27,536	668	28,255	34,779	10,179	4,056	49,014	77,269
<b>December 31, 2022</b>	-	127,381	8,211	135,592	471,331	124,384	48,087	643,802	779,394
Investments	-	1,199,648	92,585	1,292,233	156,980	27,996	-	184,976	1,477,209
(-) Redemptions	-	(1,151,915)	(91,964)	(1,243,879)	(72,325)	(12,365)	(40,863)	(125,553)	(1,369,432)
Earnings	-	23,990	967	24,957	48,674	13,335	3,621	65,630	90,587
<b>December 31, 2023</b>	-	199,104	9,799	208,903	604,660	153,350	10,845	768,855	977,758

<sup>1</sup>Redemptions corresponding to receipt of interest coupon.

**8. Assets of insurance and reinsurance contracts**

Changes in insurance and reinsurance contract assets are highlighted below:

	Company	Consolidated
<b>Balance at January 01, 2022</b>	<b>18,478</b>	<b>18,605</b>
Consideration not assigned	(1,482,122)	(1,499,429)
Considerations attributed to the PAA period	1,494,900	1,516,827
<b>Balance at December 31, 2022</b>	<b>31,256</b>	<b>36,003</b>
Consideration not assigned	(1,542,377)	(1,421,525)
Considerations attributed to the PAA period	1,573,502	1,454,437
<b>Balance at December 31, 2023</b>	<b>31,125</b>	<b>32,912</b>

**9. Tax and social security credits**

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	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
INSS	143	143	143	143
IRPJ	22,499	14,574	25,311	16,363
CSLL	4,425	2,373	6,612	4,191
IRRF	55	114	1,112	1,058
PIS and COFINS	131	162	1,707	2,258
ISS	1,499	1,191	1,516	1,191
Other	-	-	708	711
	<b>28,752</b>	<b>18,557</b>	<b>37,109</b>	<b>25,915</b>
Current assets	4,794	1,610	12,922	8,968
Non-current assets	23,958	16,947	24,187	16,947
	<b>28,752</b>	<b>18,557</b>	<b>37,109</b>	<b>25,915</b>

**Corporate income tax (IRPJ) and social contribution (CSLL):** corporate income tax (IRPJ) balance composed of advances from the current and previous years, and social contribution (CSLL) balance composed of credits from previous years, both arising from technological innovation, subject to approval by the MCTI (Ministry of Science, Technology and Innovation).

## 10. Other accounts receivable

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Advances to suppliers and other advances	127	1,608	839	5,503
Advances to employees	9,095	7,471	10,485	9,557
Recoverable TSS <sup>1</sup>	45,934	-	45,934	-
Other credits receivable	12,640	14,758	29,416	24,626
	<b>67,796</b>	<b>23,837</b>	<b>86,674</b>	<b>39,686</b>

<sup>1</sup>In August 2023, there was recognition of the recovery of amounts paid in the supplementary health fee - TSS with effect on lines: "Other operating revenues from Health care plans" (R\$ 27,091 - principal value), "financial revenue" (R\$ 18,843 - inflation adjustment). This recognition occurred due to the inclusion in the list of court-ordered debt payments (precatórios), involving the Company's cases, sent by the 1<sup>st</sup> Region's Federal Courts of Law to the TRF1 to the Council of Federal Justice.

## 11. Non-current receivables

### 11.1. Income tax e Social contribution Deferred assets

	Rating	Realization estimate	Note	Company			Consolidated				
				December 31, 2022	Formation	Realized	December 31, 2023	December 31, 2022	Formation	Realized	December 31, 2023
Timing differences											
Provision for lawsuits (Contingencies)	Assets	>12 months	19.1	10,781	-	(59)	10,722	12,023	248	-	12,271
Sundry provisions	Assets	Up to 12 months	18	7,778	-	(3,774)	4,004	7,570	-	(3,731)	3,839
Long-term incentive program (ILP)	Assets	Up to 12 months	-	7,204	1,239	-	8,443	12,360	1,348	-	13,708
CPC 50/IFRS 17 effect	Assets	>12 months	-	37,303	-	(7,377)	29,926	36,339	76	(5,487)	30,928
Other	Assets	Up to 12 months	-	15,472	-	(4,525)	10,947	12,402	-	(2,676)	9,726
<b>Deferred IRPJ/CSLL (Assets)</b>				<b>78,538</b>	<b>1,239</b>	<b>(15,735)</b>	<b>64,042</b>	<b>80,694</b>	<b>1,672</b>	<b>(11,894)</b>	<b>70,472</b>
Amortization of goodwill	Liabilities	-	-	(43,183)	(12,097)	-	(55,280)	(43,178)	(12,097)	-	(55,275)
Other	Liabilities	-	-	-	-	-	-	(5)	-	-	(5)
<b>Deferred IRPJ/CSLL (Liabilities)</b>				<b>(43,183)</b>	<b>(12,097)</b>	<b>-</b>	<b>(55,280)</b>	<b>(43,183)</b>	<b>(12,097)</b>	<b>-</b>	<b>(55,280)</b>
<b>Deferred IRPJ/CSLL</b>				<b>35,355</b>	<b>(10,858)</b>	<b>(15,735)</b>	<b>8,762</b>	<b>37,511</b>	<b>(10,425)</b>	<b>(11,894)</b>	<b>15,192</b>
Deferred income tax (IRPJ)				25,997	(7,984)	(11,570)	6,443	27,310	(7,666)	(8,250)	11,394
Deferred social contribution (CSLL)				9,358	(2,874)	(4,165)	2,319	10,201	(2,759)	(3,644)	3,798
<b>Deferred IRPJ/CSLL</b>				<b>35,355</b>	<b>(10,858)</b>	<b>(15,735)</b>	<b>8,762</b>	<b>37,511</b>	<b>(10,425)</b>	<b>(11,894)</b>	<b>15,192</b>

## 11.2. Judicial deposits

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	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Tax</b>	<b>27,405</b>	<b>19,631</b>	<b>28,597</b>	<b>21,520</b>
ISS <sup>1</sup>	25,866	17,451	25,866	17,451
Other	1,539	2,180	2,731	4,069
<b>Social security and labor</b>	<b>265</b>	<b>1,088</b>	<b>351</b>	<b>1,521</b>
<b>Civil</b>	<b>1,533</b>	<b>3,518</b>	<b>1,533</b>	<b>3,518</b>
	<b>29,203</b>	<b>24,237</b>	<b>30,481</b>	<b>26,559</b>

<sup>1</sup>From the merged company Odonto System, the full amount of the Service Tax – ISS was deposited in court without deducting the events from the calculation basis (object of the lawsuit). Amount fully provisioned in non-current liabilities under "Taxes and social security charges payable".

### 11.3. Other credits receivable

Provision for potential risks determined in the review of accounting, tax and labor procedures of acquired companies (Note 14.2), which has a corresponding entry to "other payables" (Note 19.3). 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	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Odonto System <sup>1</sup>	10,134	12,257	10,134	12,257
Mogidonto	4,751	6,166	4,751	6,166
Papaiz	-	-	607	-
Other	-	-	259	284
	<b>14,885</b>	<b>18,423</b>	<b>15,751</b>	<b>18,707</b>

<sup>1</sup>Amounts guaranteed by guarantee insurance and surety letter.

## 12. Investments

	Interest in subsidiaries				Jointly-controlled subsidiary		
	Odontored	Clidec	Odontoprev Serviços	Total	Brasilidental	Other investments	Total investments
<b>December 31, 2022</b>	<b>9,162</b>	<b>31,697</b>	<b>31,484</b>	<b>72,343</b>	<b>5,498</b>	-	<b>77,841</b>
Acquisition of equity interest	-	18,726	-	18,726	-	-	18,726
Stock option in subsidiaries	-	987	-	987	-	-	987
Dividends	-	-	(20,000)	(20,000)	(8,500)	-	(28,500)
Revenue/(expense) in equity in net income of subsidiaries	(993)	(5,945)	9,504	2,566	6,735	-	9,301
Negative goodwill in capital transaction	-	382	-	382	-	-	382
Other comprehensive income	898	(457)	8	449	-	-	449
Other comprehensive income (CPC 50/IFRS 17)	626	-	-	626	736	-	1,362
Other investments	-	-	-	-	-	-	2
<b>December 31, 2023</b>	<b>9,693</b>	<b>45,390</b>	<b>20,996</b>	<b>76,079</b>	<b>4,469</b>	<b>2</b>	<b>80,550</b>
Capital	6030	31,516	9,700	-	9,500	-	-
Units/Shares	6,030	31,516	9,700	-	380,000	-	-
Interest (%)	100	100	100	-	25	-	-
Total assets	16,438	50,844	35,801	-	32,320	-	-
Liabilities	17,430	56,789	26,297	-	5,380	-	-
Shareholders' equity	9,693	45,390	20,996	-	17,875	-	-
Net revenue	25,586	33,694	59,452	-	109,629	-	-
Costs and expenditures	26,578	37,030	49,948	-	68,084	-	-
Taxes and interests	-	2,609	-	-	14,605	-	-
Income (loss) for the year	(992)	(5,945)	9,504	-	26,940	-	-

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	Interest in associated companies						Jointly-controlled subsidiaries			Consolidated
	Other companies			(regulated entities)			Other investments	Total investments		
	Machiron	SF 210	Total	Papaiz <sup>1</sup>	Brasidental	Total				
<b>December 31, 2022</b>	<b>86</b>	<b>1,653</b>	<b>1,739</b>	<b>8,904</b>	<b>5,498</b>	<b>14,402</b>	<b>56</b>	<b>16,197</b>		
Acquisition of equity interest	-	-	-	6,612	-	6,612	-	6,612		
Dividends	-	-	-	-	(8,500)	(8,500)	-	(8,500)		
Revenue/(expense) in equity in net income of subsidiaries	62	24	86	(2,552)	6,735	4,183	-	4,269		
Goodwill/negative goodwill in capital transaction	-	-	-	5,269	-	5,269	-	5,269		
Surplus of assets	-	-	-	1,634	-	1,634	-	1,634		
Allocated intangible assets	-	-	-	5,666	-	5,666	-	5,666		
Investment that is now controlled	-	-	-	(25,533)	-	(25,533)	-	(25,533)		
Other comprehensive income (CPC 50/IFRS 17)	-	-	-	-	736	736	-	736		
Other investments	-	-	-	-	-	-	-	-		
<b>December 31, 2023</b>	<b>148</b>	<b>1,677</b>	<b>1,825</b>	<b>-</b>	<b>4,469</b>	<b>4,469</b>	<b>56</b>	<b>6,350</b>		

<sup>1</sup>Subsidiary acquired by Clidec Participações as of February 1, 2023.

### 13. Property, plant and equipment

	Changes in property, plant and equipment - Company								
	December 31, 2022	Acquisitions	Write-offs	Depreciation / Amortization	December 31, 2023	Cost of acquisition	Depreciation / Amortization	Book balance, net	Annual depreciation rate (%)
IT equipment	6,029	4,970	-	(2,695)	8,304	31,254	(22,950)	8,304	20
Vehicles	1,248	190	(115)	(320)	1,003	1,719	(716)	1,003	20
Facilities	366	-	-	(40)	326	507	(181)	326	10
Machinery and Equip.	424	118	-	(61)	481	1,821	(1,340)	481	10
Furniture and fixtures	753	4	(4)	(161)	592	3,305	(2,713)	592	10
Communication equipment	137	-	-	(17)	120	743	(623)	120	10
Dental equipment	88	-	-	(15)	73	519	(446)	73	10
<b>Property, plant and equipment for use</b>	<b>9,045</b>	<b>5,282</b>	<b>(119)</b>	<b>(3,309)</b>	<b>10,899</b>	<b>39,868</b>	<b>(28,969)</b>	<b>10,899</b>	
Other property, plant and equipment	5,743	265	-	(1,646)	4,362	15,625	(11,263)	4,362	20
<b>Property, plant and equipment</b>	<b>14,788</b>	<b>5,547</b>	<b>(119)</b>	<b>(4,955)</b>	<b>15,261</b>	<b>55,493</b>	<b>(40,232)</b>	<b>15,261</b>	
Right-of-use (CPC 06 (R2)/IFRS 16) <sup>1</sup>	12,766	1,554	(75)	(1,873)	12,372	16,822	(4,450)	12,372	
<b>Property, plant and equipment</b>	<b>27,554</b>	<b>7,101</b>	<b>(194)</b>	<b>(6,828)</b>	<b>27,633</b>	<b>72,315</b>	<b>(44,682)</b>	<b>27,633</b>	

<sup>1</sup>Depreciation calculated according to the duration of the real estate and machinery and equipment lease contract.

	Changes in Property, Plant and Equipment - Consolidated										
	December 31, 2022	Acquisitions	Acquisition of Papaiz/Lúmax	Write-offs	Transfers	Depreciation / Amortization	December 31, 2023	Cost of acquisition	Depreciation / Amortization	Book balance, net	Annual depreciation rate (%)
IT equipment	6,813	5,172	1,717	(1,417)	-	(3,285)	8,800	33,518	(24,718)	8,800	20
Vehicles	1,279	190	-	(115)	-	(368)	986	1,870	(884)	986	20
Facilities	428	145	-	-	-	(60)	513	844	(331)	513	10
Machinery and Equip.	974	424	9,622	(2,265)	10	(1,636)	7,129	14,171	(7,042)	7,129	10
Furniture and fixtures	1,328	500	506	(365)	-	(367)	1,602	5,199	(3,597)	1,602	10
Communication equipment	157	-	-	-	(10)	(23)	124	765	(641)	124	10
Dental equipment	901	271	1,699	(965)	-	(261)	1,645	4,142	(2,497)	1,645	10
Buildings	6,210	-	-	-	(6,090)	(120)	-	-	-	-	-
<b>Total for own use</b>	<b>17,890</b>	<b>6,702</b>	<b>13,544</b>	<b>(5,127)</b>	<b>(6,090)</b>	<b>(6,120)</b>	<b>20,799</b>	<b>60,509</b>	<b>(39,710)</b>	<b>20,799</b>	
Other property, plant, and equipment (improvements)	7,112	893	3,415	(1,304)	-	(2,438)	7,678	26,660	(18,982)	7,678	20
<b>Total other property, plant and equipment</b>	<b>25,002</b>	<b>7,595</b>	<b>16,959</b>	<b>(6,431)</b>	<b>(6,090)</b>	<b>(8,558)</b>	<b>28,477</b>	<b>87,169</b>	<b>(58,692)</b>	<b>28,477</b>	
Right-of-use (CPC 06 (R2)/IFRS 16) <sup>1</sup>	19,741	16,517	543	(401)	-	(9,817)	26,583	40,823	(14,240)	26,583	
<b>Total property, plant and equipment</b>	<b>44,743</b>	<b>24,112</b>	<b>17,502</b>	<b>(6,832)</b>	<b>(6,090)</b>	<b>(16,375)</b>	<b>55,060</b>	<b>127,992</b>	<b>(72,932)</b>	<b>55,060</b>	

<sup>1</sup>Depreciation calculated according to the duration of the real estate and machinery and equipment lease contract.

### 14. Intangible assets

#### 14.1. Intangible assets

	Company				Consolidated			
	Goodwill in investment acquisitions	Development of systems and software use licenses	Allocated intangible assets	Total intangible assets	Goodwill in investment acquisitions	Development of systems and software use licenses	Allocated intangible assets	Total intangible assets
<b>December 31, 2022</b>	<b>654,948</b>	<b>125,145</b>	<b>30,953</b>	<b>811,046</b>	<b>663,990</b>	<b>127,296</b>	<b>31,347</b>	<b>822,633</b>
Additions	-	87,554	-	87,554	-	87,658	-	87,658
Acquisition of Papaiz/Lúmax	-	-	-	-	5,479	1,071	5,887	12,437
Write-offs	-	(4,176)	-	(4,176)	-	(4,247)	-	(4,247)
Amortization	-	(30,456)	(7,225)	(37,681)	-	(31,231)	(7,598)	(38,829)
<b>December 31, 2023</b>	<b>654,948</b>	<b>178,067</b>	<b>23,728</b>	<b>856,743</b>	<b>669,469</b>	<b>180,547</b>	<b>29,636</b>	<b>879,652</b>
Cost	669,822	311,667	69,514	1,051,003	684,608	319,126	75,842	1,079,576
Accumulated amortization	(14,874)	(133,600)	(45,786)	(194,260)	(15,139)	(138,579)	(46,206)	(199,924)
<b>Book balance, net</b>	<b>654,948</b>	<b>178,067</b>	<b>23,728</b>	<b>856,743</b>	<b>669,469</b>	<b>180,547</b>	<b>29,636</b>	<b>879,652</b>

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**14.2. Goodwill on acquisition of investments**

Cash generating unit (CGU)	December 31, 2023	December 31, 2022
	Net goodwill	Net goodwill
Odontoprev <sup>1</sup>	99,515	99,515
Bradesco Dental <sup>2</sup>	409,640	409,640
Odonto System <sup>3</sup>	145,793	145,793
<b>Company</b>	<b>654,948</b>	<b>654,948</b>
Various units, with non-significant goodwill <sup>4</sup>	14,521	9,042
<b>Consolidated</b>	<b>669,469</b>	<b>663,990</b>

<sup>1</sup>It refers to a grouping of cash-generating units from businesses acquired over time with the aim of regional expansion, products and strengthening the brand.

<sup>2</sup>Integration of the activities carried out, complementing skills and creating a differentiated operation in the market.

<sup>3</sup>Objective of regional expansion and products.

<sup>4</sup>Acquisitions of businesses with the aim of verticalizing the operation (see Note 5).

The Company evaluates its recoverability through impairment tests (note 2.7 and (i)) for goodwill from acquisitions of investments allocated to cash generating units (CGUs).

The last impairment test, where the approach of income was applied through discounted cash flows methodology (value in use) based on nature of each Cash Generating Unit (CGU), on existence of financial and operating control, history and availability of financial projections.

The conclusion was that the value in use obtained by applying such assumptions is higher than the book value; therefore, there no indications of impairment.

**Assumptions on November 30, 2023**

Determination period:	Five years and one month from December 1, 2023 to December 31, 2028 and perpetuity					
Growth rate in perpetuity:	3.6 p.a. based on the long-term inflation rate (IPCA)					
Projection currency:	Nominal R\$, considering the inflationary effect					
Discount rate:	13.5% according to CAPM methodology <sup>1</sup>					
Specific assumptions:	(i) financial and management statements of CGU and Odontoprev and (ii) management information that includes group's budget					
Macroeconomic assumptions:	<b>Description</b>	<b>2023P</b>	<b>2024P</b>	<b>2025P</b>	<b>2026P</b>	<b>2027P</b>
	GDP change	2.90%	1.50%	1.90%	2.00%	1.90%
	IGP-M	-3.40%	4.20%	4.00%	4.00%	4.00%
	Inflation - IPCA	4.50%	3.90%	3.60%	3.60%	3.60%

<sup>1</sup>CAPM - Capital Asset Pricing Model

**15. Minimum capital**

The Company is a dental operator regulated by the Brazilian Supplementary Health Agency (ANS), which imposes regulatory limits on it with the mandatory adoption of the risk-based capital model. For this reason, the amounts and nomenclatures presented in this note follow the ANS accounting standards, i.e. disregarding the effects of CPC 50/IFRS 17, which has not been approved by this regulator.

ANS establishes the rules for recognizing technical reserves and criteria for maintaining minimum shareholders' equity in accordance with NR 569/2022.

(a) The base capital (BC) represents the minimum value of shareholders' equity, calculated by multiplying the K factor by the reference equity.

(b) risk-based capital (RBC) is a capital rule that defines a variable amount to be observed by the operator according to factors predetermined by a standard model established by the ANS, comprising the main risks involved in the activities related to the operation of private health care plans: underwriting risk, credit risk, market risk, legal risk and operating risk.

(c) Regulatory Capital (RC) - minimum limit of Adjusted Shareholders' Equity that the operator must comply with, at any time, due to the capital rules.

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(d) The underwriting risk is the uncertainty measure related to an adverse economic position that goes against the operator's expectation at the time of the preparation of its underwriting policy regarding the uncertainties existing in the estimate of the technical reserves and provision related to pricing.

(e) 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.

(f) The operating risk is the measure of uncertainty that understands the risks related to the internal procedures (loss resulting from inadequacies or failures in internal processes, people and systems).

(g) The legal risk is a measure of uncertainty regarding the lack of a comprehensive legal foundation; it is the risk of non-compliance with laws, rules, regulations, agreements, current practices or ethical standards applicable, also considering the risk that the nature of the product/service provided can make the operator particularly vulnerable to litigation.

(h) The market risk is the measure of uncertainty related to exposure to losses arising from the volatility of asset prices, such as stock prices, interest rates, exchange rates, commodity prices and real estate prices.

	<b>Company: calculation of PMA, PLA, MS and CBR</b>	
	December 31, 2023	December 31, 2022
Reference capital	11,227	10,883
(x) K factor <sup>1</sup>	3.23%	3.23%
<b>Adjusted minimum shareholders' equity (PMA)</b>	<b>363</b>	<b>352</b>
Book value of shareholders' equity	1,431,211	1,184,159
Ownership interest in regulated entities	(4,388)	(7,161)
Deferred acquisition costs	(34,627)	(34,418)
Prepaid expenses	(4,239)	(4,158)
Intangible assets	(856,743)	(811,046)
Goodwill from indirect interests	(14,532)	(6,662)
<b>Adjusted shareholders' equity (ASE)</b>	<b>516,682</b>	<b>320,714</b>
MS required (R\$)	n/a	292,544
<b>Required sufficiency (ANS ASE - MS required) - until 2022</b>	<b>n/a</b>	<b>28,170</b>
<b>Risk-based capital (CBR)<sup>2</sup></b>	<b>303,470</b>	<b>232,286</b>
<b>Required sufficiency (PLA ANS - CBR) - as of 2023</b>	<b>213,212</b>	<b>88,428</b>

<sup>1</sup>K Factor corresponds to the classification: group dentistry, tertiary segment and region 1 according to appendix RN 526/2022.

<sup>2</sup>On December 31, 2023, the CBR value starts to consider the use of the reduced factors, as per article 6 of Regulatory Resolution 569/2022. As of December 31, 2022, figures follow the RN 526 = underwriting risk (CRS) + credit (CRC) + operational and legal (CRO).

## 16. Liabilities from insurance and reinsurance contracts

### (a) Liabilities from insurance and reinsurance contracts

	<b>Company</b>		<b>Consolidated</b>	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities for Remaining Coverage (BBA)	111,822	148,980	111,822	148,980
Liabilities claims incurred	164,102	167,810	165,739	169,219
	<b>275,924</b>	<b>316,790</b>	<b>277,561</b>	<b>318,199</b>

### (b) Remaining coverage for general model (BBA)

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	Subscribed contracts		Acquired contracts		Total	Subscribed contracts		Acquired contracts		Total
	Non-Onerous Contracts					Non-Onerous Contracts				
	Period ended December 31, 2023					Period ended December 31, 2022				
Cash flows from acquisition	63,810	2,864,721	2,928,531	47,538	1,889,845	1,937,383				
Events and other directly attributable expenses	212,273	12,976,170	13,188,443	123,913	8,091,118	8,215,031				
<b>Estimates of present value of future cash outflow</b>	<b>276,083</b>	<b>15,840,891</b>	<b>16,116,974</b>	<b>171,451</b>	<b>9,980,963</b>	<b>10,152,414</b>				
Estimates of present value of future cash inflow	(370,672)	(16,414,520)	(16,785,192)	(385,618)	(10,955,813)	(11,341,431)				
Risk adjustment for non-financial risk adjustment	2,527	12,571	15,098	3,359	14,429	17,788				
CSM	94,510	670,432	764,942	229,912	1,090,297	1,320,209				
<b>Net amount included in the provision of insurance contracts</b>	<b>2,448</b>	<b>109,374</b>	<b>111,822</b>	<b>19,104</b>	<b>129,876</b>	<b>148,980</b>				

**(c) Realization of insurance coverage margin**

	Company and Consolidated						Total
	Period ended December 31, 2023						
	≤01 year	01-02 years	02-03 years	03-04 years	04-05 years	>05 years	
Direct Insurance	167,507	150,522	111,377	86,264	67,830	764,942	764,942
<b>Insurance contracts issued</b>	<b>167,507</b>	<b>150,522</b>	<b>111,377</b>	<b>86,264</b>	<b>67,830</b>	<b>181,442</b>	<b>764,942</b>

	Company and Consolidated						Total
	Period ended December 31, 2022						
	≤01 year	01-02 years	02-03 years	03-04 years	04-05 years	>05 years	
Direct Insurance	94,884	116,515	117,725	117,558	116,905	1,320,209	1,320,209
<b>Insurance contracts issued</b>	<b>94,884</b>	<b>116,515</b>	<b>117,725</b>	<b>117,558</b>	<b>116,905</b>	<b>756,622</b>	<b>1,320,209</b>

**(d) Changes in reserves - remaining coverage and claims incurred**

	Company					Total
	Liabilities for remaining coverage	Liabilities claims incurred - BBA		Liabilities claims incurred - PAA		
		Best outflow estimate (BEL)	Risk adjustment (RA)	Best outflow estimate (BEL)	Risk adjustment (RA)	
<b>Balance at January 01, 2022</b>	<b>(29,009)</b>	<b>26,917</b>	<b>13</b>	<b>121,929</b>	<b>59</b>	<b>119,909</b>
Contracts by the total retrospective method	(86,824)	-	-	-	-	(86,824)
Contracts by the fair value method	(325,335)	-	-	-	-	(325,335)
Insurance revenues	(412,159)	-	-	-	-	(412,159)
Incurred claims and other insurance service expenses	21,324	357,498	8,829	1,434,628	35,533	1,857,812
Adjustments regarding the past to incurred claim liabilities	-	(275,705)	(8,009)	(827,515)	(31,834)	(1,143,063)
Amortization of cash flows from insurance acquisition	112,939	-	-	-	-	112,939
Insurance service expenses	<b>134,263</b>	<b>81,793</b>	<b>820</b>	<b>607,113</b>	<b>3,699</b>	<b>827,688</b>
Income (loss) from insurance service	(277,896)	81,793	820	607,113	3,699	415,529
Net financial expenses for insurance contracts	31,646	3,272	76	-	-	34,994
Financial expenses	<b>31,646</b>	<b>3,272</b>	<b>76</b>	-	-	<b>34,994</b>
Total changes in the statement of comprehensive income (ORA)	41,780	(298)	(8)	-	-	41,474
Premiums received	470,580	-	-	-	-	470,580
Commissions paid	(88,121)	(79,677)	-	(597,898)	-	(765,696)
Cash flows	<b>382,459</b>	<b>(79,677)</b>	-	<b>(597,898)</b>	-	<b>(295,116)</b>
<b>Balance at December 31, 2022</b>	<b>148,980</b>	<b>32,007</b>	<b>901</b>	<b>131,144</b>	<b>3,758</b>	<b>316,790</b>
Contracts by the total retrospective method	(260,056)	-	-	-	-	(260,056)
Contracts by the fair value method	(224,550)	-	-	-	-	(224,550)
Insurance revenues	(484,606)	-	-	-	-	(484,606)
Incurred claims and other insurance service expenses	(47,155)	292,883	8,790	1,475,327	47,024	1,776,869
Adjustments regarding the past to incurred claim liabilities	-	(308,012)	(8,408)	(1,471,237)	(42,499)	(1,830,156)
Amortization of cash flows from insurance acquisition	112,464	-	-	-	-	112,464
Insurance service expenses	<b>65,309</b>	<b>(15,129)</b>	<b>382</b>	<b>4,090</b>	<b>4,525</b>	<b>59,177</b>
Income (loss) from insurance service	(419,297)	(15,129)	382	4,090	4,525	(425,429)
Net financial expenses for insurance contracts	31,529	2,070	101	-	-	33,700
Financial expenses	<b>31,529</b>	<b>2,070</b>	<b>101</b>	-	-	<b>33,700</b>
Total changes in the statement of comprehensive income (ORA)	(54,954)	248	5	-	-	(54,701)
Premiums received	493,136	-	-	-	-	493,136
Commissions paid	(87,572)	-	-	-	-	(87,572)
Cash flows	<b>405,564</b>	-	-	-	-	<b>405,564</b>
<b>Balance at December 31, 2023</b>	<b>111,822</b>	<b>19,196</b>	<b>1,389</b>	<b>135,234</b>	<b>8,283</b>	<b>275,924</b>

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	Liabilities for	Liabilities claims incurred - BBA		Liabilities claims incurred - PAA		Total
	Remaining	Best outflow estimate (BEL)	Risk adjustment (RA)	Best outflow estimate (BEL)	Risk adjustment (RA)	
<b>Balance at January 01, 2022</b>	<b>(29,009)</b>	<b>26,917</b>	<b>13</b>	<b>123,757</b>	<b>67</b>	<b>121,745</b>
Contracts by the total retrospective method	(86,824)	-	-	-	-	(86,824)
Contracts by the fair value method	(325,335)	-	-	-	-	(325,335)
Insurance revenues	(412,159)	-	-	-	-	(412,159)
Incurred claims and other insurance service expenses	21,324	357,498	8,829	1,488,400	35,582	1,911,633
Adjustments regarding the past to incurred claim liabilities	-	(275,705)	(8,009)	(881,715)	(31,882)	(1,197,311)
Amortization of cash flows from insurance acquisition	112,939	-	-	-	-	112,939
Insurance service expenses	<b>134,263</b>	<b>81,793</b>	<b>820</b>	<b>606,685</b>	<b>3,700</b>	<b>827,261</b>
Income (loss) from insurance service	(277,896)	81,793	820	606,685	3,700	415,102
Net financial expenses for insurance contracts	31,646	3,272	76	-	-	34,994
Financial expenses	<b>31,646</b>	<b>3,272</b>	<b>76</b>	-	-	<b>34,994</b>
Total changes in the statement of comprehensive income (ORA)	41,780	(298)	(8)	-	-	41,474
Premiums received	470,580	-	-	-	-	470,580
Commissions paid	(88,121)	(79,677)	-	(597,898)	-	(765,696)
Cash flows	<b>382,459</b>	<b>(79,677)</b>	-	<b>(597,898)</b>	-	<b>(295,116)</b>
<b>Balance at December 31, 2022</b>	<b>148,980</b>	<b>32,007</b>	<b>901</b>	<b>132,544</b>	<b>3,767</b>	<b>318,199</b>
Contracts by the total retrospective method	(260,056)	-	-	-	-	(260,056)
Contracts by the fair value method	(224,550)	-	-	-	-	(224,550)
Insurance revenues	(484,606)	-	-	-	-	(484,606)
Incurred claims and other insurance service expenses	(47,155)	292,883	8,790	1,425,657	46,233	1,726,408
Adjustments regarding the past to incurred claim liabilities	-	(308,012)	(8,408)	(1,421,352)	(41,695)	(1,779,467)
Insurance service expenses	<b>65,309</b>	<b>(15,129)</b>	<b>382</b>	<b>4,305</b>	<b>4,538</b>	<b>59,405</b>
Income (loss) from insurance service	(419,297)	(15,129)	382	4,305	4,538	(425,201)
Net financial expenses for insurance contracts	31,529	2,070	101	-	-	33,700
Financial expenses	<b>31,529</b>	<b>2,070</b>	<b>101</b>	-	-	<b>33,700</b>
Total changes in the statement of comprehensive income (ORA)	(54,954)	248	5	-	-	(54,701)
Premiums received	493,136	-	-	-	-	493,136
Commissions paid	(87,572)	-	-	-	-	(87,572)
Cash flows	<b>405,564</b>	-	-	-	-	<b>405,564</b>
<b>Balance at December 31, 2023</b>	<b>111,822</b>	<b>19,196</b>	<b>1,389</b>	<b>136,849</b>	<b>8,305</b>	<b>277,561</b>

**(e) Contract measurement components - remaining coverage**

	Company and Consolidated			
	Best outflow estimate (BEL)	Risk adjustment (RA)	Insurance coverage margin (CSM)	Total
<b>Balance at January 01, 2022</b>	<b>(659,170)</b>	<b>469</b>	<b>629,692</b>	<b>(29,009)</b>
CSM recognized for services provided	-	-	(123,414)	(123,414)
Changes in the risk adjustment recognized for expired risk	-	(2,188)	-	(2,188)
Experience adjustment	(173,618)	-	-	(173,618)
Changes regarding the current service	<b>(173,618)</b>	<b>(2,188)</b>	<b>(123,414)</b>	<b>(299,220)</b>
Changes in the CMS adjusting estimates	3,504,048	(53,209)	(3,429,515)	21,324
Contracts initially recognized in the period	(4,162,968)	71,489	4,091,479	-
Changes regarding the future service	<b>(658,920)</b>	<b>18,280</b>	<b>661,964</b>	<b>21,324</b>
Income (loss) from insurance service	<b>(832,538)</b>	<b>16,092</b>	<b>538,550</b>	<b>(277,896)</b>
Insurance contract financial expenses	(79,768)	1,227	151,967	73,426
Insurance contract financial expenses	<b>(79,768)</b>	<b>1,227</b>	<b>151,967</b>	<b>73,426</b>
Premiums received	470,580	-	-	470,580
Cash flows from acquisition of insurance	(88,121)	-	-	(88,121)
Cash flows	<b>382,459</b>	-	-	<b>382,459</b>
<b>Balance at December 31, 2022</b>	<b>(1,189,017)</b>	<b>17,788</b>	<b>1,320,209</b>	<b>148,980</b>
CSM recognized for services provided	-	-	(221,762)	(221,762)
Changes in the risk adjustment recognized for expired risk	-	(5,220)	-	(5,220)
Experience adjustment	(257,624)	-	-	(257,624)
Changes regarding the current service	<b>(257,624)</b>	<b>(5,220)</b>	<b>(221,762)</b>	<b>(484,606)</b>
Changes in the CMS adjusting estimates	3,442,337	(49,606)	(3,439,885)	(47,154)
Changes in estimates that are not adjusted to the CSM	(90)	4	-	(86)
Contracts initially recognized in the period	(3,007,970)	48,912	2,959,058	-
Changes regarding the future service	<b>434,277</b>	<b>(690)</b>	<b>(480,827)</b>	<b>(47,240)</b>
Income (loss) from insurance service	<b>176,653</b>	<b>(5,910)</b>	<b>(702,589)</b>	<b>(531,846)</b>
Insurance contract financial expenses	(173,881)	3,220	147,322	(23,339)
Insurance contract financial expenses	<b>(173,881)</b>	<b>3,220</b>	<b>147,322</b>	<b>(23,339)</b>
Premiums received	493,136	-	-	493,136
Insurance events and other expenses	112,463	-	-	112,463

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Cash flows from acquisition of insurance	(87,572)	-	-	(87,572)
Cash flows	<b>518,027</b>	-	-	<b>518,027</b>
<b>Balance at December 31, 2023</b>	<b>(668,218)</b>	<b>15,098</b>	<b>764,942</b>	<b>111,822</b>

**(f) Insurance coverage margin**

	Company and Consolidated		
	Contracts assessed through the fair value in the transition	Contracts assessed by the total retrospective method and new contracts	Total
<b>CSM as of January 01, 2022</b>	<b>629,692</b>	-	<b>629,692</b>
CSM recognized for services provided	(92,198)	(31,216)	(123,414)
Changes regarding the current service	<b>(92,198)</b>	<b>(31,216)</b>	<b>(123,414)</b>
Contracts initially recognized in the period	-	4,091,480	4,091,480
Changes in the CMS adjusting estimates	(67,335)	(3,362,181)	(3,429,516)
Changes regarding the future service	<b>(67,335)</b>	<b>729,299</b>	<b>661,964</b>
Income (loss) from insurance service	<b>(159,533)</b>	<b>698,083</b>	<b>538,550</b>
Insurance contract financial expenses	78,601	73,366	151,967
<b>CSM as of December 31, 2022</b>	<b>548,760</b>	<b>771,449</b>	<b>1,320,209</b>
CSM recognized for services provided	(88,775)	(132,987)	(221,762)
Changes regarding the current service	<b>(88,775)</b>	<b>(132,987)</b>	<b>(221,762)</b>
Contracts initially recognized in the period	-	2,959,057	2,959,057
Changes in the CMS adjusting estimates	(78,731)	(3,361,153)	(3,439,884)
Changes regarding the future service	<b>(78,731)</b>	<b>(402,096)</b>	<b>(480,827)</b>
Income (loss) from insurance service	<b>(167,506)</b>	<b>(535,083)</b>	<b>(702,589)</b>
Insurance contract financial expenses	40,292	107,030	147,322
<b>CSM as of December 31, 2023</b>	<b>421,546</b>	<b>343,396</b>	<b>764,942</b>

**17. Tax obligations**

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Income tax and social contribution payable</b>	<b>4,344</b>	<b>8,458</b>	<b>4,590</b>	<b>8,944</b>
IRPJ	2,954	6,065	3,109	6,436
CSLL	1,390	2,393	1,481	2,508
<b>Other federal tax liabilities</b>	<b>13,480</b>	<b>14,403</b>	<b>17,129</b>	<b>16,925</b>
COFINS	4,637	4,716	5,078	5,008
PIS	754	766	849	830
PIS, COFINS and CSLL (PCC)	1,752	1,309	1,818	1,339
IRRF	6,328	7,142	6,752	7,516
IVA <sup>1</sup>	-	-	2,560	1,735
Installment payment of taxes	-	461	45	461
Other	9	9	27	36
<b>State tax liabilities</b>	-	-	<b>148</b>	<b>105</b>
<b>Municipal tax liabilities</b>	<b>3,133</b>	<b>9,628</b>	<b>3,703</b>	<b>9,818</b>
	<b>20,957</b>	<b>32,489</b>	<b>25,570</b>	<b>35,792</b>

<sup>1</sup>Value Added Tax from subsidiary Odontored.

**18. Other accounts payable**

Company	Consolidated
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	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Sundry provisions</b>	<b>11,774</b>	<b>22,484</b>	<b>11,880</b>	<b>25,019</b>
Commissions	5,508	4,975	5,508	4,975
IT support and service	4,147	1,280	4,147	1,280
Telecom	245	326	245	326
Services	1,572	1,790	1,676	1,940
Free choice <sup>1</sup>	-	13,685	-	13,685
Marketing actions	302	371	304	2,756
Insurance	-	57	-	57
<b>National Social Security Institute - INSS contribution return<sup>2</sup></b>	<b>-</b>	<b>19,036</b>	<b>-</b>	<b>19,036</b>
<b>Loans to be identified<sup>3</sup></b>	<b>9,505</b>	<b>15,541</b>	<b>9,776</b>	<b>15,623</b>
<b>Unearned revenue (CPC 47/IFRS 15)</b>	<b>-</b>	<b>-</b>	<b>2,433</b>	<b>69</b>
<b>Other<sup>4</sup></b>	<b>10,651</b>	<b>5,268</b>	<b>11,527</b>	<b>6,095</b>
	<b>31,930</b>	<b>62,329</b>	<b>35,616</b>	<b>65,842</b>

<sup>1</sup>Provision for individual plans with free choice of professionals along the banking channel, reversed in 2023.

<sup>2</sup>Refers to amounts to be reimbursed to clients due to the success obtained in the National Social Security Institute – INSS lawsuit. In March 2023, the provision of the prescribed amounts was reversed.

<sup>3</sup>Correspond to amounts received from clients still unidentified.

<sup>4</sup>It refers mainly to revenues from post-payment contracts and cash consideration received in advance.

## 19. Non-current

### 19.1. Provision for lawsuits

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Provision for tax, labor and civil lawsuits (Note 19.2)	33,884	34,037	36,966	35,404
Other liabilities (note 19.3)	9,512	11,807	10,132	11,807
Fees payable	97	489	97	489
	<b>43,493</b>	<b>46,333</b>	<b>47,195</b>	<b>47,700</b>

### 19.2. Provision for tax, labor and civil lawsuits

	Company					
	December 31, 2023					December 31, 2022
Changes	Tax Other	ANS2	Civil Other	Social security and labor	Total	
<b>Opening balance</b>	<b>1,455</b>	<b>28,575</b>	<b>2,637</b>	<b>1,369</b>	<b>34,036</b>	<b>64,792</b>
Mogidonto merger <sup>1</sup>	-	-	-	-	-	1,509
Transfer	-	(3,905)	3,905	-	-	-
Formation	-	9,322	16,451	946	26,719	31,410
Write-offs (payments/reversals)	(958)	(10,934)	(18,537)	(1,355)	(31,784)	(62,729)
Inflation adjustment	101	4,364	178	270	4,913	(945)
<b>Provision</b>	<b>598</b>	<b>27,422</b>	<b>4,634</b>	<b>1,230</b>	<b>33,884</b>	<b>34,037</b>
Number of lawsuits					830	903

<sup>1</sup>Subsidiary merged as of January 03, 2022.

<sup>2</sup>This is a Tax Assessment Notice drawn up by the ANS whose purpose is the non-payment of reimbursement for treatments performed at free choice by beneficiaries linked to certain products, mapped and monitored internally.

	Consolidated					
	December 31, 2023					December 31, 2022
Changes	Tax Other	ANS1	Civil Other	Social security and labor	Total	
<b>Opening balance</b>	<b>2,613</b>	<b>28,575</b>	<b>2,637</b>	<b>1,578</b>	<b>35,403</b>	<b>67,857</b>
Transfer	-	(3,905)	3,905	-	-	-
Acquisition Balance Papaiz / Lúmax	696	-	-	349	1,045	-
Formation	455	9,322	16,451	2,782	29,010	31,419
Write-offs (payments/reversals)	(2,853)	(10,934)	(18,537)	(1,964)	(34,288)	(62,937)
Inflation adjustment	1,006	4,364	178	248	5,796	(935)
<b>Provision</b>	<b>1,917</b>	<b>27,422</b>	<b>4,634</b>	<b>2,993</b>	<b>36,966</b>	<b>35,404</b>
Number of lawsuits					852	916

<sup>1</sup>This is a Tax Assessment Notice drawn up by the ANS whose purpose is the non-payment of reimbursement for treatments performed at free choice by beneficiaries linked to certain products, mapped and monitored internally.

As of December 31, 2023, the amounts related to possible losses not provided for in the Company and its Subsidiaries totaled (i) R\$ 2,791 - 45 labor claims; (ii) R\$ 63,402 - 2,631 civil lawsuits; and (iii) R\$ 71,978 - 48 tax claims (As of

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December 31, 2022, the amounts totaled (i) R\$ 10,348 - 50 labor claims; (ii) R\$ 83,469 - 1,737 civil claims and; (iii) R\$ 22,940 – 30 tax claims).

**(a) Social security and labor**

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.

**(b) Civil**

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

**(c) Tax assessment notices - stock options**

On August 31, 2015, tax authorities issued tax 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 assessment notices related to social security contributions for calendar years 2010, 2011 and 2012, plus interest late-payment interest and tax assessment fine in the restated amounts on December 31, 2023 of R\$ 36,429 (company's contribution and GILRAT/SAT) and R\$ 5,880 (third parties). The challenge presented was judged by the 9<sup>th</sup> Panel of DRJ/Ribeirão Preto – São Paulo, 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 Company became aware of this decision on January 17, 2020. The company currently awaits the inclusion of the Special Appeal for judgment in the agenda.

The probability judged by Management, based on the representation of its legal advisors, is assessed as a possible loss.

(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\$ 24,302, restated up to December 31, 2023. The challenge presented was judged by the 3<sup>rd</sup> Panel of DRJ/Ribeirão Preto – São Paulo, 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, so Odontoprev filed a special appeal with CARF in January 2020. In December 2021, the Higher Chamber of Tax Appeals (CSRF) partially heard the Special Appeal filed and dismissed the known part. In February 2022, Motions for Clarification were filed and rejected. Thus, the lawsuit received a final and unappealable unfavorable decision at the administrative level.

On February 13, 2023, the Company filed annulment suit, in progress before the 4<sup>th</sup> Court of the Judiciary Branch of the Federal District (SJDF), with presentation of a guarantee insurance. The injunction was initially rejected at lower court, and an Interlocutory Appeal was filed, in which the suspension of the enforceability of the tax credits under discussion was granted. The Federal Government filed an objection. A judgment was handed down upholding the claims to annul the tax credit, determining that the debt should not prevent the issue of a tax clearance certificate and ordering the Federal Government to pay the attorney's fees of 10% of the value of the case.

The Federal Government filed a motion for clarification only to point out an omission regarding the percentage of the fee award. A judgment is awaited on the motions for clarification. For this case, the probability judged by Management, based on the representation of its legal advisors, is assessed as a possible loss due to the legal jurisprudence on the matter.

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The Company, in compliance with decision made in Board of Directors' Meeting held on March 28, 2017, contracted a court guarantee insurance to guarantee and support obligations of lawsuits of the Company and of beneficiaries of the stock option plan approved in a Shareholders' Meeting (which have or will have seized assets or that are required for court discussion), as a result of legal and administrative procedures started by tax authorities as a result of exercise of options by said beneficiaries.

### 19.3. Other liabilities

These are amounts payable as a result of the acquisition of subsidiaries, some of which have already been merged into the Company.

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Papaiz <sup>1</sup>	-	-	620	-
Odonto System <sup>2</sup>	9,512	11,807	9,512	11,807
Mogidonto	6,551	7,150	6,551	7,150
	<b>16,063</b>	<b>18,957</b>	<b>16,683</b>	<b>18,957</b>

<sup>1</sup>Refers to Lúmax's acquisition by Papaiz.

<sup>2</sup>Provision for potential risks of acquirees companies against other receivables (Note 11.3).

### 19.4. Investments 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: (i) Odonto System - within five years by disbursing 20% upon each anniversary of the contract; (ii) Mogidonto - settlement in 6 equal installments on the anniversary date of the contract and (iii) Lúmax – settlement in 5 installments adjusted by the CDI rate.

	Company		Consolidated	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Opening balance</b>	<b>20,719</b>	<b>21,758</b>	<b>20,727</b>	<b>21,766</b>
(+) Acquisition of Lúmax by Papaiz <sup>1</sup>	-	-	493	-
(-) Payment - Odonto System	(10,159)	(227)	(10,159)	(227)
(+) Inflation adjustment	1,395	1,725	1,528	1,725
(-) Business combination - Mogidonto and Boutique	(1,188)	(1,188)	(1,188)	(1,188)
(+) Materialized contingencies	-	24	-	24
(-) Write-off of contingencies	(2,122)	(1,373)	(2,130)	(1,373)
	<b>8,645</b>	<b>20,719</b>	<b>9,271</b>	<b>20,727</b>
Current liabilities (Note 18)	5,082	15,968	5,208	15,968
Non-current liabilities (Note 19.5)	3,563	4,751	4,063	4,759
	<b>8,645</b>	<b>20,719</b>	<b>9,271</b>	<b>20,727</b>

<sup>1</sup>Indirect subsidiary acquired on February 01, 2023.

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**20. Right-of-use and lease liabilities – CPC 06 (R2) / IFRS 16**

The Company and its Subsidiaries recognized lease liabilities related to the rental of real estate properties in accordance with the assumptions in CPC 06 (R2)/IFRS 16 – Leases. These liabilities were measured considering the present value of future lease payments, discounted using the average rate of 10.51%, and the corresponding entry was recorded as right of use in assets. The total impacts measured are presented below:

	Rating	Company		Consolidated	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Right to use	Non-current assets	16,821	15,344	40,823	26,330
Accumulated amortization	Non-current assets	(4,449)	(2,578)	(14,240)	(6,589)
<b>Assets</b>		<b>12,372</b>	<b>12,766</b>	<b>26,583</b>	<b>19,741</b>
Lease liabilities	Current liabilities	2,716	2,059	7,905	3,659
Adjustment to present value	Current liabilities	(959)	(979)	(2,259)	(1,333)
		<b>1,757</b>	<b>1,080</b>	<b>5,646</b>	<b>2,326</b>
Lease liabilities	Non-current liabilities	16,304	17,753	28,481	22,679
Adjustment to present value	Non-current liabilities	(2,954)	(3,743)	(4,832)	(4,584)
		<b>13,350</b>	<b>14,010</b>	<b>23,649</b>	<b>18,095</b>
<b>Liabilities</b>		<b>15,107</b>	<b>15,090</b>	<b>29,295</b>	<b>20,421</b>

**21. Shareholders' equity**

**21.1. Capital**

	Company	
	December 31, 2023	December 31, 2022
Subscribed and paid-up capital (in thousands of reais)	851,017	851,017
Number of common shares, without par value (number of shares)	552,495,663	568,465,803
Article 7 of Bylaws - authorization for the issuance of shares, without amendment to the Bylaws (number of shares)	80,000,000	80,000,000
Closing quotation: ODPV3 - B3 SA Brasil Bolsa Balcão (R\$/share)	11.62	9.03
Equity value (R\$/share)	2.92	1.29

**21.2. Capital reserves**

**Other capital reserves:** goodwill/negative goodwill in capital transaction.

**21.3. Profit reserves**

	Company and Consolidated	
	December 31, 2023	December 31, 2022
Legal reserve	100,749	73,921
Statutory Reserve of Regulatory Capital	100,000	174,568
Investment and expansion statutory reserve	60,373	174,011
Tax incentive reserve	129	129
Additional dividend proposed	242,492	24,087
First investment reserve	57,936	57,936
	<b>561,679</b>	<b>504,652</b>

**Legal reserve:** mandatorily formed by the Company, upon destination of 5% of net income for the year, until its value achieves 20% of capital.

**Statutory regulatory capital reserve:** constituted by the Company, with the allocation of up to 50% of the net income of the year, whose purpose and objective is to meet the capital requirement regulation related to the solvency margin required by ANS, limited, together with the “Investment and expansion reserve” to 80% of the capital.

**Investment and expansion reserve:** constituted by the Company, with the allocation of up to 50% of the net income for the year, 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

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equipment, acquisition of equity interests, business units and commercial establishments, limited, together with the “Statutory reserve of regulatory capital” to 80% of the capital.

**Additional dividend proposed:** corresponds to complementary dividends above the minimum mandatory.

**First investment reserve:** refers to the values determined in the transition from CPC 50 / IFRS 17.

#### 21.4. Other comprehensive income

	<u>Company and Consolidated</u>
Revenues and expenses recognized in the period in other comprehensive income	(41,474)
Deferred tax	14,101
Revenues and expenses recognized in the period in other comprehensive income of investees recognized under the equity method	(612)
<b>Balance at December 31, 2022</b>	<b><u>(27,985)</u></b>
Revenues and expenses recognized in the period in other comprehensive income	54,470
Deferred tax	(18,521)
Revenues and expenses recognized in the period in other comprehensive income of investees recognized under the equity method	735
<b>Balance at December 31, 2023</b>	<b><u>8,699</u></b>

#### 21.5. Treasury shares

On April 5, 2023, the Annual Meeting decided to cancel all 15,970,140 Treasury shares, decreasing the total capital from 568,465,803 to 552,495,663 shares.

On October 30, 2023, the share repurchase program started on April 29, 2022 was terminated, in which 9,272,800 shares were acquired in 2022, at the average price of R\$ 9.67.

#### 21.6. Profit distribution

	<u>Company</u>	
	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
<b>(A) Net income for the year</b>	<b>511,394</b>	<b>365,860</b>
(B) Net income for the year (accounting practice difference)	25,160	86,311
<b>Net income for the year (disregarding CPC 50 / IFRS 17) C = A + B</b>	<b>536,554</b>	<b>452,171</b>
(D) (-) Legal reserve	(26,828)	(22,608)
<b>Adjusted calculation basis (disregarding CPC 50/IFRS 17) C + D</b>	<b>509,726</b>	<b>429,563</b>
(%) Minimum percentage of dividend according to Bylaws	50	50
<b>Minimum mandatory dividend</b>	<b><u>254,863</u></b>	<b><u>214,782</u></b>
<b>Interim dividends</b>	<b>-</b>	<b>60,000</b>
<b>Interest on own capital to be considered in the minimum mandatory dividends:</b>	<b>70,102</b>	<b>58,868</b>
Gross value	82,473	69,257
Income tax	(12,371)	(10,389)
<b>Additional dividend to the minimum mandatory</b>	<b>184,761</b>	<b>95,913</b>
<b>Additional dividend proposed</b>	<b><u>242,492</u></b>	<b><u>24,087</u></b>
<b>Dividends and interest on own capital authorized</b>	<b><u>509,726</u></b>	<b><u>249,257</u></b>
<b>Destination:</b>		
Formation of investment and expansion reserve	-	180,306

The Company is a dental operator regulated by the Brazilian Supplementary Health Agency (ANS), which imposes regulatory limits on it with the mandatory adoption of the risk-based capital model (see note 15). For this reason, the calculation basis for profit allocations, including minimum mandatory dividends and the additional dividend proposed, follows the ANS accounting standards, i.e. disregarding the effects of CPC 50/IFRS 17, which has not been approved by this regulator.

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**21.7. Resolutions**

		Resolution			Company Competence	
Approval	Type	Date	Dividend per share (R\$)	Payment date	2023	2022
RCA	Interest on own capital	03/21/2022	0.03192	07/06/2022	-	16,359
RCA	Interest on own capital	06/20/2022	0.03168	12/21/2022	-	17,633
RCA	Interest on own capital	09/15/2022	0.03169	12/27/2022	-	17,534
RCA	Interest on own capital	12/12/2022	0.03169	12/27/2022	-	17,731
RCA	Interest on own capital	03/14/2023	0.03844	12/19/2023	21,239	-
RCA	Interest on own capital	06/26/2023	0.03821	12/19/2023	21,110	-
RCA	Interest on own capital	09/19/2023	0.03718	12/19/2023	20,544	-
RCA	Interest on own capital	12/13/2023	0.03544	02/16/2024	19,580	-
<b>Interest on own capital</b>					<b>82,473</b>	<b>69,257</b>
RCA	Dividends	04/27/2022	0.10720	10/05/2022	-	60,000
<b>Interim dividends</b>					<b>-</b>	<b>60,000</b>
AUG	Additional dividend proposed	03/01/2023	0.17359	07/12/2023	-	95,913
AUG	Additional dividend proposed	02/28/2024	0.33441	08/21/2024 <sup>1</sup>	184,761	-
<b>Additional dividend to the minimum mandatory</b>					<b>184,761</b>	<b>95,913</b>
AUG	Additional dividend proposed	03/01/2023	0.04359	07/12/2023	-	24,087
AUG	Additional dividend proposed	02/28/2024	0.02758	08/21/2024 <sup>1</sup>	15,239	-
AUG	Additional dividend proposed	02/28/2024	0.41132	12/18/2024 <sup>2</sup>	227,253	-
<b>Additional dividend</b>					<b>242,492</b>	<b>24,087</b>
<b>Total deliberated earnings</b>					<b>509,726</b>	<b>249,257</b>

RCA = Board of Directors' Meeting.

AGO = Ordinary General Meeting

<sup>1</sup>If approved during the Ordinary General Meeting, it will be paid on 08/21/2024.

<sup>2</sup>If approved at the AGM, it will be paid on 12/18/2024.

**22. Operating segments**

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

- Corporate: includes clients over 200 beneficiaries;
- SMALL AND MEDIUM-SIZED ENTERPRISE (SME): clients sized between 3 and 199 beneficiaries;
- Individual: monthly and annual plans sold to individuals; and
- Other: segments with less representation in the Company's total revenues, as follows: (i) dental care service in the Company's dental clinics (Clidec and Boutique Dental); (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); and (vi) imaging diagnosis (Papaiz and Lúmax).

	CORPORATE		SME		INDIVIDUAL		OTHER		TOTAL	
	Period ended December 31,		Period ended December 31,		Period ended December 31,		Period ended December 31,		Period ended December 31,	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Insurance revenue (PAA)	1,109,288	1,051,566	464,214	402,871	484,606	370,949	25,586	21,927	1,599,088	1,476,364
Insurance revenue (BBA)					484,606	370,949			484,606	370,949
<b>Insurance and reinsurance revenue</b>	<b>1,109,288</b>	<b>1,051,566</b>	<b>464,214</b>	<b>402,871</b>	<b>484,606</b>	<b>370,949</b>	<b>25,586</b>	<b>21,927</b>	<b>2,083,694</b>	<b>1,847,313</b>
Sales of goods and services							51,555	21,892	51,555	21,892
Taxes on sales of goods and services							(16,582)	(14,813)	(16,582)	(14,813)
<b>Revenue from sales of goods and services</b>							<b>34,973</b>	<b>7,079</b>	<b>34,973</b>	<b>7,079</b>
<b>SALES REVENUE</b>	<b>1,109,288</b>	<b>1,051,566</b>	<b>464,214</b>	<b>402,871</b>	<b>484,606</b>	<b>370,949</b>	<b>60,559</b>	<b>29,006</b>	<b>2,118,667</b>	<b>1,854,392</b>
Events occurred	(651,312)	(599,278)	(29,556)	(27,375)	(67,409)	(102,512)	(29,758)	(6,309)	(778,035)	(735,474)
Costs of purchase	(80,581)	(75,533)	(51,611)	(48,949)	(110,856)	(120,274)	(1,049)	(503)	(244,097)	(245,259)
Tax expenses	(45,085)	(41,014)	(23,657)	(21,891)	(28,604)	(27,928)			(97,346)	(90,833)
<b>OPERATING INCOME</b>	<b>332,310</b>	<b>335,741</b>	<b>359,390</b>	<b>304,656</b>	<b>277,737</b>	<b>120,235</b>	<b>29,752</b>	<b>22,194</b>	<b>999,189</b>	<b>782,826</b>
<b>CONTRIBUTION MARGIN</b>	<b>332,310</b>	<b>335,741</b>	<b>359,390</b>	<b>304,656</b>	<b>277,737</b>	<b>120,235</b>	<b>29,752</b>	<b>22,194</b>	<b>999,189</b>	<b>782,826</b>
Sales revenue (%)	53.2	56.9	22.3	21.8	23.3	20.1	2.9	1.6	100.0	100.0
Margin x sales revenue (%)	30.0	31.9	77.4	75.6	57.3	32.4	49.1	76.5	47.2	42.2
Distribution of margin x total/segment (%)	33.3	42.9	36.0	38.9	27.8	15.4	3.0	2.8	100.0	100.0

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**23. Sales revenue**

	Company		Consolidated	
	Period ended December 31,		Period ended December 31,	
	2023	2022	2023	2022
Considerations attributed to the PAA period	1,573,502	1,454,437	1,599,088	1,476,364
Revenue related to BBA contracts	150,129	132,408	150,129	132,408
Change in the risk adjustment for non-financial risk	5,220	2,188	5,220	2,188
CSM recognized for services provided	221,762	123,414	221,762	123,414
Recovery of acquisition cash flow	107,495	112,939	107,495	112,939
<b>Insurance and reinsurance revenue</b>	<b>2,058,108</b>	<b>1,825,386</b>	<b>2,083,694</b>	<b>1,847,313</b>
Sale of goods and services	-	-	51,555	21,892
Taxes on sales of goods and services	-	-	(16,582)	(14,813)
	<b>2,058,108</b>	<b>1,825,386</b>	<b>2,118,667</b>	<b>1,854,392</b>

**24. Insurance expenses**

	Company		Consolidated	
	Period ended December 31,		Period ended December 31,	
	2023	2022	2023	2022
Events occurred	(747,300)	(730,483)	(778,035)	(735,474)
Costs of purchase	(241,591)	(243,304)	(244,097)	(245,259)
Tax expenses	(97,346)	(90,833)	(97,346)	(90,833)
Administrative expenses	(344,459)	(281,780)	(344,459)	(281,780)
	<b>(1,430,696)</b>	<b>(1,346,400)</b>	<b>(1,463,937)</b>	<b>(1,353,346)</b>

**25. Financial income (loss)**

	Company		Consolidated	
	Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Yields from interest earning bank deposits	85,394	74,049	90,587	77,197
Inflation adjustment on judicial deposits	6,066	279	6,429	304
Inflation adjustment - recoverable TSS <sup>1</sup>	18,843	-	18,843	-
Inflation adjustment on tax credits	3,188	2,511	3,188	2,549
Interest for late receipt	3,434	2,914	3,441	2,929
Other	2,835	5,363	3,704	5,864
<b>Finance revenues</b>	<b>119,760</b>	<b>85,116</b>	<b>126,192</b>	<b>88,843</b>
Bank fees	(4,305)	(4,389)	(4,421)	(4,432)
Adjustment to present value - lease liabilities (CPC 06 (R2)/IFRS 16)	(1,050)	(601)	(2,846)	(1,322)
Inflation adjustment of provision for judicial contingencies	(8,987)	945	(10,273)	935
Inflation adjustment - INSS return	9,465	(1,123)	9,465	(1,123)
Inflation adjustment of investment payable	(1,395)	(1,725)	(1,528)	(1,725)
Inflation adjustment - provision for ISS <sup>2</sup>	1,133	(435)	1,133	(435)
Inflation adjustment - guarantees and tax installment payments <sup>3</sup>	(1,126)	(859)	(1,126)	(859)
Discounts granted	(958)	(1,136)	(962)	(1,137)
Interest accreditation (CPC 50 / IFRS 17)	(33,553)	(34,993)	(33,553)	(34,993)
Other financial expenses	(2,482)	(5,305)	(3,740)	(6,078)
<b>Financial expenses</b>	<b>(43,258)</b>	<b>(49,621)</b>	<b>(47,851)</b>	<b>(51,169)</b>
	<b>76,502</b>	<b>35,495</b>	<b>78,341</b>	<b>37,674</b>

<sup>1</sup>In August 2023, there was recognition of the recovery of amounts paid in the supplementary health fee - TSS. See Note 10.

<sup>2</sup>In 3Q23, we had a reversal of provision related to ISS on the amounts collected in January and February 2018 levied to the location of the borrower, in accordance with Complementary Law 157 which was suspended shortly afterwards by ADI 5835, which was judged as unconstitutional, with effect on "Other Operating Revenues from Health Care Plans", in the amount of R\$ 5,897, and "Financial Expenses", in the amount of R\$ 1,367, and an effect on Net Income of R\$ 7,264

<sup>3</sup>Refers to the update of the portion of the price withheld to guarantee the obligation to indemnify the former partners of Odonto System and Mogidonto, and restatement on installment payments of social security taxes and federal debits (Refis) of Odonto System.

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**26. Calculation of IRPJ/CSLL**

	<b>Company</b>		<b>Consolidated</b>	
	Year ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
Effect (CPC 50 / IFRS 17) before IRPJ and CSLL IRPJ and CSLL calculation basis	(36,317)	(131,454)	(38,247)	(128,964)
	<u>754,767</u>	<u>636,587</u>	<u>762,639</u>	<u>646,258</u>
	<b>718,450</b>	<b>505,133</b>	<b>724,392</b>	<b>517,294</b>
(x) Current rate (%)	34	34	34	34
<b>Estimate of IRPJ and CSLL expenses, according to the current rate</b>	<b>(244,273)</b>	<b>(171,745)</b>	<b>(246,293)</b>	<b>(175,880)</b>
Effect of Corporate Income Tax and Social contribution on permanent/temporary differences:				
Equity in net income of subsidiaries	4,353	7,598	1,068	2,247
Provision for lawsuits (Note 11.1)	59	10,510	(248)	10,579
Sundry provisions (Note 11.1)	3,774	769	3,731	917
Long-term incentive program (ILP) (Note 11.1)	(1,239)	(2,790)	(1,348)	(2,893)
Amortization of goodwill (Note 11.1)	12,097	12,097	12,097	12,097
Interest on own capital	28,041	23,547	28,041	23,547
Adjustments - Law 12973/14	(139)	(262)	(119)	(314)
Granting of stock options	-	-	-	(176)
Other	1,582	(6,526)	(1,168)	(8,096)
Effect (CPC 50 / IFRS 17)	<u>(12,332)</u>	<u>(44,360)</u>	<u>(13,080)</u>	<u>(43,519)</u>
<b>Current IRPJ and CSLL expense</b>	<b>(208,078)</b>	<b>(171,162)</b>	<b>(217,319)</b>	<b>(181,491)</b>
<b>Deferred income</b>	<b>9,098</b>	<b>5,477</b>	<b>9,098</b>	<b>5,477</b>
2018 and 2019 PAT (Workers' Meal Program)	1,402	1,619	1,402	1,619
Technological Innovation in 2022	7,695	3,858	7,695	3,858
<b>Total IRPJ and CSLL expense</b>	<b>(198,980)</b>	<b>(165,685)</b>	<b>(208,221)</b>	<b>(176,014)</b>
<b>Deferred IRPJ and CSLL revenue (expense)</b>	<b>(19,233)</b>	<b>(18,731)</b>	<b>(17,668)</b>	<b>(18,883)</b>
Deferred IRPJ and CSLL revenue (CPC 50 / IFRS 17)	11,157	45,143	13,087	43,852
<b>Total IRPJ and CSLL expense</b>	<b>(207,056)</b>	<b>(139,273)</b>	<b>(212,802)</b>	<b>(151,045)</b>
Effective rate	-28.8%	-27.6%	-29.4%	-29.2%

**27. Earnings per share - basic and diluted**

	<b>Year ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Income attributable to Company's shareholders (in thousands of reais)</b>	<b>511,394</b>	<b>365,860</b>
<b>Common shares (in thousands)</b>		
Weighted average number of shares issued	552,496	552,921
<b>Weighted average number of shares for the basic and diluted earnings per share</b>	<b>552,496</b>	<b>552,921</b>
<b>Basic and diluted earnings per share (R\$)</b>	<b>0.92561</b>	<b>0.66169</b>

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**28. Related parties**

Related party transactions are carried out at values, terms and average rates in line with the ones practiced with third parties (if any), in force on the respective dates.

Company's Operations with its Subsidiaries and Associated Companies (Note 1)	Nature	Assets		Liabilities		Revenue		Expense	
		December 31,		December 31,		December 31,		December 31,	
		2023	2022	2023	2022	2023	2022	2023	2022
Odontoprev	Administrative services	4,331	4,203	73	139	-	-	(67,881)	(65,232)
OdontoprevServiços	Administrative services	735	619	-	-	58,874	60,405	-	-
DentalPartner	Administrative services	73	139	-	-	9,887	14,553	-	-
Brasildental	Administrative services	-	-	5,066	4,822	-	-	(9,890)	(10,058)
Odontoprev	Dental care plans	-	-	-	-	90	74	-	-
Odontoprev	Assumed/ceded co-responsibility	-	-	-	-	53,502	49,481	-	-
Brasildental	Assumed/ceded co-responsibility	-	-	-	-	-	-	(53,502)	(49,481)
Clidec	Dental materials and services	-	-	-	-	-	-	(43)	(24)
Clidec	Administrative services	-	-	-	-	26,452	25,308	-	-
Boutique Dental	Administrative services	-	-	-	-	4,725	1,744	-	-
Papaiz	Administrative services	-	-	-	-	4,917	-	-	-
Odontoprev	Dental services	-	-	-	-	-	-	(17,197)	(12,168)
Odontoprev	Dental materials	-	-	-	-	-	-	(9,397)	(13,937)
Clidec	Dental materials	-	-	-	-	-	-	(464)	(574)
Boutique Dental	Dental materials	-	-	-	-	-	-	(26)	(41)
Easy	Administrative services	-	-	-	-	-	-	(47)	(50)
<b>Total</b>		<b>5,139</b>	<b>4,961</b>	<b>5,139</b>	<b>4,961</b>	<b>158,447</b>	<b>151,565</b>	<b>(158,447)</b>	<b>(151,565)</b>

The Company and its Subsidiaries conduct transactions with companies of Bradesco Organization, of which Bradesco Saúde, shareholder of Odontoprev, is part:

Companies related to Banco Bradesco	Nature	December 31, 2023				Consolidated December 31, 2022			
		Assets	Liabilities	Revenue	Expense	Assets	Liabilities	Revenue	Expense
		Alelo S.A.	Employee benefits	-	10	-	(5,019)	-	1,263
Banco Bradescard S.A.	Commissions	-	-	-	(3,880)	-	-	-	(3,366)
Banco Bradesco S.A.	Current account	1,069	-	-	-	834	-	-	-
Banco Bradesco S.A.	Interest earning bank deposit	967,959	-	82,730	-	771,940	-	76,921	-
Banco Bradesco S.A.	Considerations receivable	-	-	38,501	-	1	-	51,948	-
Banco Bradesco S.A.	Travel and accommodation - officers and employees	-	179	-	(2,163)	-	6	-	(2,463)
Banco Bradesco S.A.	Bookkeeping shares	-	-	-	(278)	-	-	-	(317)
Banco Bradesco S.A.	Rentals of branches	-	-	-	(288)	-	-	-	(282)
Banco Bradesco S.A.	Investment management	-	-	-	(363)	-	-	-	(323)
Banco Bradesco S.A.	Bank fee	-	-	-	(3,229)	-	-	-	(2,822)
Bradesco Auto Re Cia de Seguros	Civil Liability Insurance and insurance guarantee	-	-	-	-	-	-	-	(32)
Bradesco Capitalização S.A.	Special savings bonds	4,353	-	-	-	1,047	-	-	-
Bradesco Saúde S.A.	Health care - Employees	-	-	-	(18,953)	-	-	-	(12,244)
Bradesco Saúde S.A.	Dividends and interest on own capital	-	108,076	-	-	-	49,299	-	-
Bradesco Vida e Previdência S.A.	Private pension - employees	-	119	-	(350)	-	-	-	-
Bradesco Vida e Previdência S.A.	Life insurance - Employees	-	6	-	(489)	-	5	-	(345)
Bradescor Corretora de Seguros Ltda.	Commissions	-	6	-	(99)	-	1	-	(60)
Bradseg Promotora de Vendas S.A.	Commissions	-	-	-	(25,912)	-	-	-	(26,341)
Braspag - Tecnologia em Pagamento Ltda.	Financial services	-	-	-	(65)	-	-	-	-
Brésia Empreendimentos E Participações Ltda.	Rentals of branches	-	-	-	(19)	-	-	-	(21)
Bsp Empreendimento Imobiliário D166 Ltda.	Rentals of branches	-	-	-	(67)	-	-	-	(80)
Bsp Park Estacionamento E Participações S.A.	Parking lot	-	-	-	(6)	-	-	-	(7)
Mediservice	Management fee	-	-	252	-	-	-	378	-
Reno Empreendimentos E Participações Ltda.	Rentals of branches	-	-	-	-	-	-	-	(21)
Santecorp Holding Ltda	Medical/outpatient services	-	-	-	(457)	-	-	-	(279)
Stelo S.A.	Management fee	-	-	-	(175)	-	-	-	(154)
Swiss Re Corporate Solutions Brasil Seguros S.A.	Legal guarantee insurance	-	-	-	(231)	-	-	-	(225)
		<b>973,381</b>	<b>108,396</b>	<b>121,483</b>	<b>(62,043)</b>	<b>773,822</b>	<b>50,574</b>	<b>129,247</b>	<b>(54,998)</b>

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 maintains an investment with Bradesco Seguros S.A. (Bradesco Seguros).

The Company and its subsidiaries grant profit sharing to its employees and officers linked to the achievement of operating goals and specific objectives established and approved at the beginning of each year. As of December 31, 2023, the amounts of R\$ 29,574 (R\$ 23,605 as of December 31, 2022) and R\$ 34,294 (R\$ 26,106 as of December 31, 2022) were appropriated as profit sharing in the Company and in the Consolidated.

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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 Shareholders' Meeting 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 targets established by the Board of Directors and the service condition.

As of December 31, 2023, the amounts of R\$ 19,669 and R\$ 20,878 in the Company and Consolidated, respectively (R\$ 20,081 and R\$ 21,077 as of December 31, 2022) were appropriated to income (loss) for the period.

The annual fixed remuneration attributed to the Board of Directors and the Tax Council and the fixed/variable remuneration attributed to the Statutory Executive Board were as follows:

	Year ended December 31,	
	2023	2022
<b>Statutory Board</b>	<b>26,219</b>	<b>21,369</b>
Directors' fee	6,829	6,057
Benefits	841	657
Bonus	11,189	7,295
ILP	7,360	7,360
<b>Board of Directors</b>	<b>3,580</b>	<b>3,155</b>
Directors' fee	3,580	3,155
<b>Tax Council</b>	<b>522</b>	<b>503</b>
Directors' fee	522	503
	<b>30,321</b>	<b>25,027</b>

The Board of Directors and Tax 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 post-employment benefit (except for a supplementary pension plan) or any termination of employment contract.

## **29. Subsequent events**

According to the Material Fact published on January 25, 2024, the Company became aware of the judicial deposit made by the Federal Government regarding the back credit related to the non-enforceability of the Supplementary Health Fee (TSS) by the Brazilian Supplementary Health Agency (ANS), adopting the necessary measures for its collection.

In 2017, and in line with other operators and insurers in the supplementary health segment, the Company filed a lawsuit seeking to remove the obligation to pay the TSS, and return the amounts paid in the last five years prior to the filing of the lawsuit.

The amount of R\$ 45,934, fully provisioned, was reversed in these financial statements (note 10). On February 6, 2024, the updated amount of R\$ 46,052 was transferred to the Company's bank account.

SHAREHOLDING POSITION OF THE HOLDERS OF OVER 5% OF THE COMPANY'S SHARES						
Position as of 12/31/2023						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Bradesco Saúde S.A.	292,213,236	52.89	-	-	292,213,236	52.89
1832 Asset Management L.P.	29,341,032	5.31	-	-	29,341,032	5.31
Treasury shares	-	0.00	-	-	-	0.00
Outstanding shares	230,941,395	41.80	-	-	230,941,395	41.80
<b>Total</b>	<b>552,495,663</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>552,495,663</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Bradesco Saúde S.A. Position as of 12/31/2023						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Bradesco Gestão de Saúde S.A.	20,870,945	100.00	-	-	20,870,945	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Bradesco Gestão de Saúde S.A. Position as of 12/31/2023						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Bradseg Participações S.A.	12,251,025,598	100.00	-	-	12,251,025,598	100.00
<b>Total</b>	<b>12,251,025,598</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>12,251,025,598</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Bradseg Participações S.A. Position as of 12/31/2023						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Banco Bradesco S.A.	12,318	100.00	-	-	12,318	100.00
<b>Total</b>	<b>12,318</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>12,318</b>	<b>100.00</b>

\*according to the Reference Form of 01/03/2024, available on the RI website of Banco Bradesco.

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Banco Bradesco S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus Companhia Comercial de Participações	2,445,219,983	45.87	1,292,135	0.02	2,446,512,118	22.99
Fundação Bradesco	914,471,633	17.16	-	-	914,471,633	8.59
NCF Participações S.A.	451,890,822	8.48	119,774,968	2.25	571,665,790	5.37
Other	1,518,722,243	28.49	5,190,798,444	97.73	6,709,520,687	63.05
Treasury shares	-	-	-	-	-	-
<b>Total</b>	<b>5,330,304,681</b>	<b>100.00</b>	<b>5,311,865,547</b>	<b>100.00</b>	<b>10,642,170,228</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Cidade de Deus Companhia Comercial de Participações						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	2,779,096,922	35.44	-	-	2,779,096,922	35.44
Nova Cidade de Deus Participações S.A.	3,758,724,093	47.93	-	-	3,758,724,093	47.93
Other	1,304,138,509	16.63	-	-	1,304,138,509	16.63
<b>Total</b>	<b>7,841,959,524</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>7,841,959,524</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: NCF Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus Companhia Comercial de Participações	1,298,788,961	74.72	-	-	1,298,788,961	39.51
Fundação Bradesco	436,781,748	25.13	1,549,128,110	100.00	1,985,909,858	60.41
Nova Cidade de Deus Participações S.A.	2,600,385	0.15	-	-	2,600,385	0.08
<b>Total</b>	<b>1,738,171,094</b>	<b>100.00</b>	<b>1,549,128,110</b>	<b>100.00</b>	<b>3,287,299,204</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: Nova Cidade de Deus Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BBD Participações S.A.	189,425,112	53.70	-	-	189,425,112	26.07
Fundação Bradesco	163,332,621	46.30	373,794,914	100.00	537,127,535	73.93
<b>Total</b>	<b>352,757,733</b>	<b>100.00</b>	<b>373,794,914</b>	<b>100.00</b>	<b>726,552,647</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: BBD Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Treasury shares	35,389,610	22.89	10,245,248	6.63	45,634,858	14.76
NCD Participações Ltda	-	-	74,784,306	48.42	74,784,306	24.20
Other	119,241,167	77.11	69,416,579	44.95	188,657,746	61.04
<b>Total</b>	<b>154,630,777</b>	<b>100.00</b>	<b>154,446,133</b>	<b>100.00</b>	<b>309,076,910</b>	<b>100.00</b>

BREAKDOWN OF CAPITAL OF LEGAL ENTITY (COMPANY'S SHAREHOLDER), DOWN TO INDIVIDUAL						
Name: NCD Participações Ltda						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	793,303,109	99.99	-	-	773,303,109	99.99
Other	1	0.01	-	-	1	0.01
<b>Total</b>	<b>793,303,110</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>773,303,110</b>	<b>100.00</b>

**CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS AND DIRECTORS AND OFFICERS AND SHARES IN CIRCULATION**

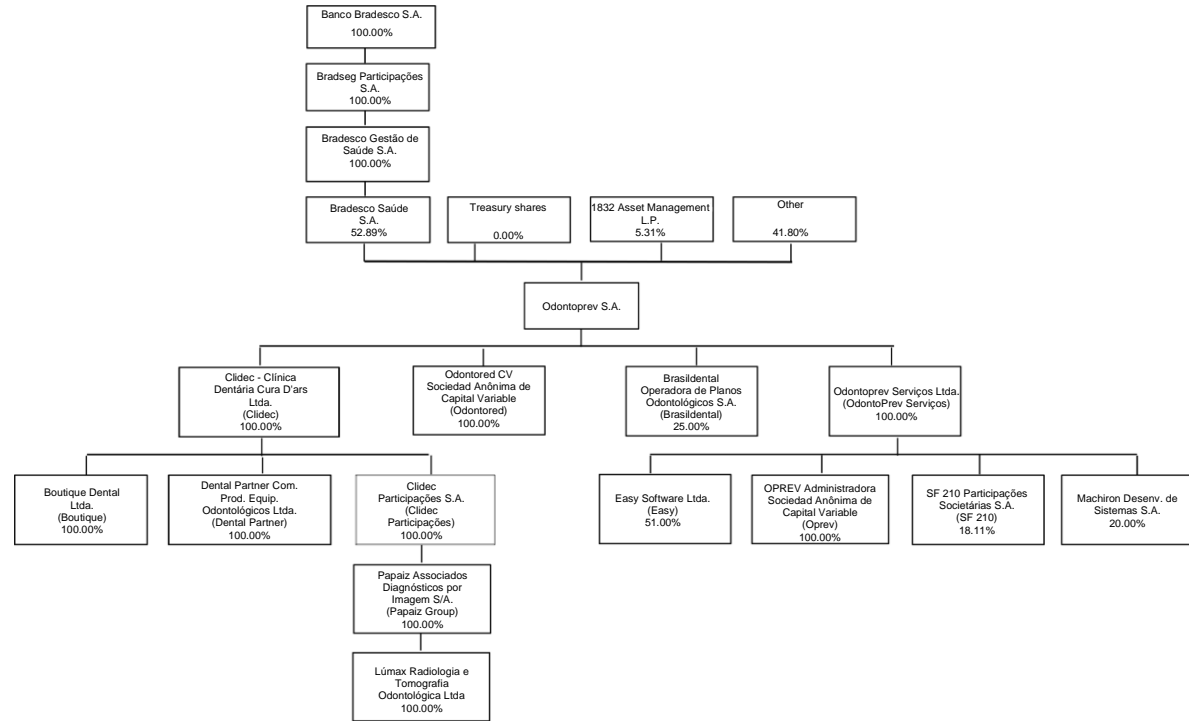
Position as of 12/31/2023

Shareholder	Number of common shares (in units)	%	Number of preferred shares (in units)	%	Total number of Shares (in units)	%
Controlling managers	292,213,236	52.89	-	-	292,213,236	52.89
Managers	1,422,360	0.26	-	-	1,422,360	0.26
Treasury shares	-	-	-	-	-	-
Other	258,860,067	46.85	-	-	258,860,067	46.85
<b>Total</b>	<b>552,495,663</b>	<b>100.00</b>	-	-	<b>552,495,663</b>	<b>100.00</b>
Outstanding shares	258,860,067	46.85	-	-	258,860,067	46.85

**CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS AND DIRECTORS AND OFFICERS AND SHARES IN CIRCULATION**

Position as of 12/31/2022

Shareholder	Number of common shares (in units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling managers	292,213,236	51.40	-	-	292,213,236	51.40
Managers	1,376,495	0.24	-	-	1,376,495	0.24
Treasury shares	15,970,140	2.81	-	-	15,970,140	2.81
Other	258,905,932	45.54	-	-	258,905,932	45.54
<b>Total</b>	<b>568,465,803</b>	<b>100.00</b>	-	-	<b>568,465,803</b>	<b>100.00</b>
Outstanding shares	258,905,932	45.54	-	-	258,905,932	45.53



# Opinions and Statements / Independent Auditor's Report - Unqualified

To The Board of Directors and Shareholders of  
Odontoprev S.A.  
Barueri - SP

## Opinion

We have examined the individual and consolidated financial statements of Odontoprev S.A. ("Company"), identified as Parent Company and Consolidated, respectively, comprising the balance sheet as of December 31, 2023 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the corresponding notes, comprising the significant accounting policies and other clarifying information.

## Opinion on the individual financial statements

In our opinion, the individual aforementioned financial statements present fairly, in all material respects, the financial position of Odontoprev S.A. as of December 31, 2023, the performance of its operations and its cash flows, for the year then ended, in accordance with the accounting practices adopted in Brazil.

## Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Odontoprev S.A. as of December 31, 2023, the consolidated performance of its operations and its cash flows, consolidated for the year then ended, in conformity with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB).

## Basis for opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in conformity with these standards, are described in the following section denominated "Auditor's responsibilities for the audit of the individual and consolidated financial statements". We are independent of the Company and its subsidiaries, according to the significant ethical principles provided in the Accountant's Code of Professional Ethics and the professional standards issued by the Federal Accounting Council, and we comply with the other ethical responsibilities according to such standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Main audit issues

The key audit matters are those who, in our professional judgment, were the most significant in our audit of current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not express a separate opinion on these matters.

## Evaluation of measurement of insurance contracts

As shown in note 2.2 and note 16, the Company issues insurance contracts.

To measure the book balances of insurance contracts, the Company uses actuarial techniques and methods that require judgment in the selection of methodologies and definition of assumptions used in the measurement of the fulfillment cash flow, which include discount rates, adjustments to non-financial risk, expected claims and permanence of beneficiaries. We considered the measurement of the book balances of insurance contracts as a key audit matter due to the significant judgment involved in evaluating the actuarial methodologies and assumptions used in the measurement of insurance cash flows which, if changed, could result in significant changes in the measurement of these book balances in the individual and consolidated financial statements.

## How our audit approached this matter

Our main audit procedures included:

- i. Testing the design and operational effectiveness of internal controls related to the measurement of insurance contract book balances. This included controls related to the development and approval of methodologies and the definition and application of the assumptions used in the measurement of fulfillment cash flows, which include discount rates, adjustments to non-financial risk, expected claims and the permanence of beneficiaries;
- ii. We involved professionals with specific actuarial knowledge who helped us, based on a selected sample: (i) in the evaluation of methodologies for measuring fulfillment cash flows, calculation of discount rates and adjustments to non-financial risk, in relation to the requirements of applicable accounting practice, as well as in the evaluation of methodologies used by the Company in relation to known and applicable measurement models; and (ii) in the evaluation of assumptions related to the expected claims, permanence of beneficiaries, discount rates and adjustment to non-financial risk, through comparison with external data, independent recalculations and sensitivity tests and retrospective review of these assumptions.
- iii. Assessment of whether the disclosures in the financial statements are consistent with the requirements of the applicable accounting practice. Based on evidence obtained through above-summarized procedures, we consider the measurement of book balances of insurance contracts acceptable in the context of financial statements taken as a whole for the year ended December 31, 2023.

## Assessment of goodwill recoverable based on the expectation of future profitability

As mentioned in notes 2.6.1 (e) (i) and 14.2, the Company has goodwill arising from acquisitions of investments. The Company performs impairment tests at least annually or when there are events or circumstances that indicate that the book value may not be recoverable. As part of the impairment test for these assets, the Company

estimated the recoverable amounts of the Cash Generating Units based on the present value of future cash flows. Its measurement is based on future projections based on the business plan and budget, prepared by the Company based on historical data, economic and business assumptions, mainly the expected growth of the beneficiary base, discount rate and cash flow projection period, for each Cash Generating Unit.

We considered this to be a key audit matter due to the degree of judgment inherent in determining the assumptions for the growth of the beneficiary base, the discount rate and the cash flow projection period, and the potential impact that any changes in these assumptions could have on the individual and consolidated financial statements.

How the audit addressed this matter

Our main audit procedures included:

- i. Testing of the design and operational effectiveness of the internal controls related to the process of developing and approving the assumptions of growth of the beneficiary base, discount rate and cash flow projection period, used in the assessment of the recoverability studies prepared by the Company;
- ii. We involved our corporate finance professionals with knowledge and experience in the sector who helped with the: (i) evaluation of the assumptions used, such as growth of the beneficiary base and cash flow projection period, comparing them with information obtained from internal and external sources; (ii) evaluation of the discount rate used in the impairment test, comparing them with the discount rate ranges that were developed independently, using publicly available market data for comparable entities; (iii) evaluation of the mathematical accuracy of the present value calculations; and
- iii. Assessment of whether the disclosures in the financial statements are consistent with the requirements of the applicable accounting practice.

Based on evidence obtained through above-summarized procedures, we consider the evaluation of impairment of goodwill for expected future profitability acceptable in the context of financial statements taken as a whole for the year ended December 31, 2023.

Emphasis - Rectification of corresponding amounts (CPC 50 and IFRS 17)

We call attention to Note 2.18 to the individual and consolidated financial statements due to the early adoption of CPC 50 "Insurance Contracts" and IFRS 17 "Insurance Contracts", where the corresponding amounts referring to the previous year, presented for comparison purposes, were adjusted, and are being rectified as provided for in CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not qualified in this respect.

Other matters

Statements of added value

Individual and consolidated statements of added value (DVA) for the year ended December 31, 2023, prepared under responsibility of Company's Management, and presented as supplementary information for IFRS purposes, were submitted to audit procedures carried out together with the audit of Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in CPC 09 - Technical Pronouncement - Statement of Added Value. In our opinion, these statements of added value were prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying individual and consolidated financial statements and the auditors' report. The Company's management is responsible for such other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not include the Management Report and we do not express any form of audit conclusion on such report.

Regarding the audit of individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is, in a material way, inconsistent with the financial statements or with our knowledge gained in the audit or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We do not have anything to report on this respect.

Responsibilities of management and governance for the individual and consolidated financial statements. The management is responsible for the preparation and adequate presentation of the individual financial statements in accordance with the accounting practices adopted in Brazil and of the consolidated financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as for the internal controls that it deemed necessary to enable the preparation of financial statements free of significant distortions, regardless of whether the latter were caused by fraud or error.

In the preparation of individual and consolidated financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, where applicable, the matters relating to its going concern and the use of this basis of accounting in preparing the financial statements, unless management intends to wind-up the Company and its subsidiaries or cease its operations, or has no realistic alternative to avoid the closure of operations.

Those charged with governance of the Company and its subsidiaries are the people responsible for overseeing the process of preparation of the financial statements.

Auditors' Responsibilities for the audit of financial individual and consolidated financial statements

Our objectives are to obtain reasonable assurance that the individual and consolidated financial statements, taken as a whole, are free from material misstatements, regardless of whether any such misstatement is caused by fraud or error, and issue an audit report containing our opinion. Reasonable assurance means a high level of security, but not a guarantee that an audit conducted

in accordance with Brazilian and international auditing standards always detects any existing material misstatements. Misstatements may be due to fraud or error and are considered material when, individually or taken as a whole, can influence, within a reasonable perspective, the economic decisions of users taken based on these financial statements.

As part of the audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain our professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may lead the Company and its subsidiaries to no longer remain as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, February 28, 2024

KPMG Auditores Independentes Ltda.  
CRC 2SP-027685/O-0 F SP

Cláudio Rogério Sertório - Accountant  
CRC 1SP212059/O-0

## **Opinions and Statements / Tax Council opinion or equivalent body**

The Tax Council of Odontoprev S.A., in compliance with legal and statutory provisions, examined the Management Report and the Financial Statements of the Company for the fiscal year ended December 31, 2023, as well as the Proposal for allocation of income for the year. Based on the examinations carried out and considering the Independent Auditors' Report on the Financial Statements, presented without qualifications, issued by KPMG Auditores Independentes Ltda. on February 28, 2024, believes that the aforementioned documents are in a position to be appreciated and voted on by the General Meeting.

Barueri/SP, February 28, 2024.

## **Opinions and Statements / Summarized Report from Audit Committee (statutory, provided for in specific CVM regulation)**

The members of the Audit Committee of Odontoprev S.A., in the exercise of its legal duties and responsibilities, as provided for in the article 27 of Company's Bylaws and Internal Rules, carried out the examination and analysis of the financial statements, together with the independent auditors' report and the Annual Management Report for the fiscal year ended December 31, 2023, as well as the proposal for allocation of income for the year and, considering information provided by Company's management and by KPMG Auditores Independentes Ltda., unanimously declare that they reflect fairly, in all material respects, the financial position of the Company, and recommend the approval of the documents by the Company's Board of Directors and its submission to the Company's General Meeting, pursuant to the terms of Law 6404/76 and subsequent amendments.

Barueri/SP, February 28, 2024.

## **Opinions and Statements / Statement of the Directors on the Financial Statements**

We declare, in our capacity as Statutory Directors of Odontoprev S.A., a joint stock company headquartered in the city of Barueri, state of São Paulo, at Alameda Araguaia, 2104, 21º Andar - Alphaville, CNPJ [EIN] 58.119.199/0001-51, pursuant to article 27, §1, item VI of CVM Resolution 80 of March 29, 2022, as amended, which we reviewed, discussed and agreed with the Financial Statements for the fiscal year ended December 31, 2023.

Barueri/SP, February 28, 2024.

# **Opinions and Statements / Statement of the Directors on Independent Auditor's Report**

We declare, in our capacity as Statutory Directors of Odontoprev S.A., a joint stock company headquartered in the city of Barueri, state of São Paulo, at Alameda Araguaia, 2104, 21º Andar - Alphaville, CNPJ [EIN] 58.119.199/0001-51, pursuant to article 27, §1, item V of CVM Resolution 80 of March 29, 2022, which we reviewed, discussed and agreed with the with the opinions expressed in the independent auditors' report of the Company, KPMG Auditores Independentes Ltda. regarding the Financial Statements for the fiscal year ended December 31, 2023.

Barueri/SP, February 28, 2024.