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Company information / Capital composition

Quantity of shares (Unit)	Current quarter 03/31/2022
Paid-in capital	
Common	531,294,792
Preferred	0
Total	531,294,792
Treasury	
Common	18,775,098
Preferred	0
Total	18,775,098

Balance sheet - Assets - Individual

Amounts in thousands of reais (R\$)

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
1	Total assets	1.958.508	1.860.898
1.01	Current assets	531.661	515.928
1.01.01	Cash and cash equivalents	13.630	15.584
1.01.02	Interest earning bank deposits	299.361	289.303
1.01.02.01	Interest earning bank deposits valued at fair value through profit or loss	299.361	289.303
1.01.02.01.03	Investments that guarantee technical reserves	904	-
1.01.02.01.04	Free investments	298.457	289.303
1.01.03	Accounts receivable	173.035	164.971
1.01.03.01	Clients	154.582	145.331
1.01.03.01.01	Cash considerations/Premiums receivable	167.820	160.514
1.01.03.01.02	Provision for credit losses	(23.143)	(24.449)
1.01.03.01.03	Participation of beneficiaries in indemnifying events/claims	755	811
1.01.03.01.05	Healthcare plan operators	9.150	8.455
1.01.03.02	Other accounts receivable	18.453	19.640
1.01.03.02.01	Advances to suppliers and others	4.343	4.992
1.01.03.02.02	Advances to employees	6.434	6.608
1.01.03.02.03	Other Credits Receivable	7.676	8.040
1.01.06	Recoverable taxes	11.288	11.250
1.01.06.01	Current recoverable taxes	11.288	11.250
1.01.06.01.01	Tax and social security credits	11.288	11.250
1.01.07	Prepaid expenses	34.347	34.820
1.01.07.01	Deferred sales expenses	30.457	30.292
1.01.07.20	Other	3.890	4.528
1.02	Non-current assets	1.426.847	1.344.970
1.02.01	Long-term assets	528.827	460.244
1.02.01.03	Interest earning bank deposits valued at amortized cost	472.495	399.487
1.02.01.03.01	Investments that guarantee technical reserves	180.209	179.270
1.02.01.03.02	Free investments	292.286	220.217
1.02.01.07	Deferred taxes	11.330	24.762
1.02.01.07.01	Deferred income tax and social contribution	11.330	24.762
1.02.01.10	Other non-current assets	45.002	35.995
1.02.01.10.03	Judicial and tax deposits	23.828	22.027
1.02.01.10.04	Other credits receivable	21.095	13.889
1.02.01.10.05	Securities and credits receivable	79	79
1.02.02	Investments	60.837	60.279
1.02.02.01	Ownership interest	60.837	60.279
1.02.02.01.02	Interest in subsidiaries	54.906	54.916
1.02.02.01.03	Joint ownership	5.931	5.363
1.02.03	Property, plant and equipment	48.744	50.091
1.02.03.01	Construction in progress	20.868	18.675
1.02.03.01.01	Property, plant and equipment for use	12.307	12.165
1.02.03.01.02	Other property, plant and equipment	8.561	6.510
1.02.03.02	Right-of-use in leases	27.876	31.416
1.02.03.02.01	Right-of-use (CPC 06 (R2)/IFRS 16)	27.876	31.416
1.02.04	Intangible assets	788.439	774.356
1.02.04.01	Intangible assets	788.439	774.356
1.02.04.01.02	Goodwill in investment acquisitions	654.948	654.948
1.02.04.01.03	Development of systems and software use licenses	97.043	85.916
1.02.04.01.05	Allocated intangible assets	36.448	33.492

Balance sheet - Liabilities - Individual

Amounts in thousands of reais (R\$)

Code of account	Account description	Current quarter 03/31/2022	Prior year 12/31/2021
2	Total liabilities	1.958.508	1.860.898
2.01	Current liabilities	583.232	551.084
2.01.01	Social and labor obligations	49.294	44.387
2.01.01.01	Social charges	5.237	5.394
2.01.01.01.01	Charges payable	5.237	5.394
2.01.01.02	Labor obligations	44.057	38.993
2.01.01.02.01	Salaries, vacation and fees	44.057	38.993
2.01.02	Suppliers	17.935	19.801
2.01.02.01	Domestic suppliers	17.935	19.801
2.01.02.01.01	Trading on operations	912	448
2.01.02.01.02	Suppliers of assets and services	14.537	16.607
2.01.02.01.04	Consideration/premiums to be repaid	148	179
2.01.02.01.05	Lease liabilities (CPC 06 (R2)/IFRS 16)	4.334	4.785
2.01.02.01.06	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(1.996)	(2.218)
2.01.03	Tax liabilities	36.210	22.897
2.01.03.01	Federal tax liabilities	26.501	13.540
2.01.03.01.01	Income tax and social contribution payable	14.094	1.018
2.01.03.01.02	Other federal tax liabilities	12.407	12.522
2.01.03.03	Municipal tax liabilities	9.709	9.357
2.01.05	Other liabilities	119.041	109.382
2.01.05.02	Other	119.041	109.382
2.01.05.02.01	Dividends and interest on own capital payable	13.961	20
2.01.05.02.02	Minimum mandatory dividend payable	40.520	40.520
2.01.05.02.06	Repurchase of shares payable	17	7.044
2.01.05.02.04	Advances from clients	153	-
2.01.05.02.05	Other accounts payable	51.937	49.571
2.01.05.02.08	Investments payable	8.827	8.637
2.01.05.02.09	Contingent considerations	3.590	3.590
2.01.05.02.10	Provisions for lawsuits	36	-
2.01.06	Provisions	360.752	354.617
2.01.06.02	Other provisions	360.752	354.617
2.01.06.02.04	Provision for Unsettled claims (UC)	53.214	54.969
2.01.06.02.05	Provision for Events/Incurred claims but Not Reported (PEONA)	88.874	98.534
2.01.06.02.06	Provision for unearned premiums (UP)/considerations	218.664	201.114
2.02	Non-current liabilities	160.292	194.010
2.02.02	Other liabilities	116.881	113.364
2.02.02.02	Other	116.881	113.364
2.02.02.02.03	Other liabilities	21.100	13.648
2.02.02.02.04	Fees payable	1.250	1.068
2.02.02.02.05	Put option in Subsidiary	34.763	39.894
2.02.02.02.06	Investments payable	13.296	13.121
2.02.02.02.07	Lease liabilities (CPC 06 (R2)/IFRS 16)	34.230	37.852
2.02.02.02.08	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(6.837)	(7.451)
2.02.02.02.09	Long-term incentive (ILP)	15.670	11.823
2.02.02.02.10	Contingent considerations	3.409	3.409
2.02.04	Provisions	43.411	80.646
2.02.04.01	Tax, social security, labor and civil provisions	26.936	64.792
2.02.04.01.01	Tax provisions	1.524	42.957
2.02.04.01.02	Social security and labor provisions	2.153	2.020
2.02.04.01.04	Provisions Civil	23.259	19.815
2.02.04.02	Other provisions	16.475	15.854
2.02.04.02.04	Installment payments of taxes and contributions	1.358	1.515
2.02.04.02.05	Taxes and charges payable	15.117	14.339
2.03	Shareholders' equity	1.214.984	1.115.804
2.03.01	Realized capital	851.017	851.017
2.03.02	Capital reserves	(56.092)	(61.223)
2.03.02.04	Options granted	2.845	2.845
2.03.02.08	Additional paid-up capital	(22.881)	(22.881)
2.03.02.09	Put option in Subsidiary	(36.056)	(41.187)
2.03.04	Profit reserves	275.020	326.010
2.03.04.01	Legal reserve	51.313	51.313
2.03.04.07	Tax incentive reserve	129	129
2.03.04.09	Treasury shares	(240.795)	(189.805)
2.03.04.10	Statutory Reserve of Regulatory Capital	243.147	243.147
2.03.04.11	Investment and expansion reserve	221.226	221.226
2.03.06	Equity valuation adjustments	(61)	-
2.03.05	Retained Earnings/Losses	145.100	-

Statement of income (DR) - Individual

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022-03/31/2022	Accumulated of the prior year 01/01/2021-03/31/2021
3.01	Revenue from sales of goods and/or services	446.083	445.754
3.01.01	Net considerations/Retained premiums	469.866	467.298
3.01.04	Direct taxes from operations with health care plans for the operator	(23.783)	(21.544)
3.02	Cost of goods and/or services sold	(133.305)	(165.620)
3.02.01	Known or reported events/claims	(136.643)	(160.320)
3.02.03	Dental materials	(2.983)	(4.787)
3.02.04	Other operating costs	(3.579)	(5.467)
3.02.05	Changes in provision for events/claims incurred but Not Reported (PEONA)	9.900	4.954
3.03	Gross Income	312.778	280.134
3.04	Operating expenses/revenues	(104.204)	(125.502)
3.04.01	Sales expenses	(50.998)	(46.062)
3.04.01.01	Sales expenses	(50.998)	(46.062)
3.04.02	Administrative and general expenses	(41.913)	(67.983)
3.04.02.01	Administrative expenses	(40.226)	(67.000)
3.04.02.02	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	(1.018)	(832)
3.04.02.03	Rentals	(1.629)	(1.193)
3.04.02.04	Rents (CPC 06 (R2)/IFRS 16)	960	1.044
3.04.02.05	Income (loss) from disposal or write-off of non-current asset items and other	-	(2)
3.04.04	Other operating revenues	473	519
3.04.04.01	Other operating revenues from Healthcare plans	250	115
3.04.04.02	Revenues from health care plans for the Operator	223	404
3.04.05	Other operating expenses	(18.519)	(16.369)
3.04.05.02	Provision for credit losses	(11.031)	-8.745
3.04.05.03	Profit sharing	(4.226)	(5.657)
3.04.05.04	Long-term incentive program (ILP)	(3.262)	(1.967)
3.04.06	Equity in net income of subsidiaries	6.753	4.393
3.05	Income (loss) before financial income (loss) and taxes	208.574	154.632
3.06	Financial income (loss)	23.192	2.892
3.06.01	Financial revenues	22.575	5.348
3.06.01.01	Financial revenues	22.575	5.348
3.06.02	Financial expenses	617	(2.456)
3.06.02.01	Financial expenses	(15.498)	(15.012)
3.06.02.02	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(244)	(424)
3.06.02.03	Reversal of interest on own capital (JCP)	16.359	12.980
3.07	Income (loss) before income taxes	231.766	157.524
3.08	Income tax and social contribution on income	(70.307)	(48.790)
3.08.01	Current	(56.875)	(49.741)
3.08.02	Deferred	(13.432)	951
3.09	Net income (loss) of continued operations	161.459	108.734
3.11	Income (loss) for the year	161.459	108.734
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,31389	0,20500
3.99.02	Diluted earning per share		
3.99.02.01	Common shares	0,31350	0,20466

Statement of comprehensive income - Individual

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
4.01	Consolidated net income for the period	161.459	108.734
4.02	Other comprehensive income	(61)	-
4.02.01	Accumulated translation adjustment	(61)	-
4.03	Comprehensive income for the period	161.398	108.734

Statements of cash flows – Indirect method - Individual

Amounts in thousands of reais (R\$)

Account	Description	Current Year-to-date 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
6.01	Net cash from operating activities	142.912	1.132
6.01.01	Cash generated in operations	261.330	182.001
6.01.01.01	Net income (loss) for the period	161.459	108.734
6.01.01.02	Depreciation and amortization	3.695	5.875
6.01.01.03	Net inflation adjustments	3.986	260
6.01.01.05	Provisions for lawsuits (Contingencies)	9.653	5.019
6.01.01.06	Income (loss) from disposal of non-current assets and other	-	2
6.01.01.07	Equity income (loss)	(6.753)	(4.393)
6.01.01.08	Provision for credit losses	11.031	8.745
6.01.01.10	Changes in provision for events/claims incurred but Not Reported (PEONA)	(9.900)	(4.954)
6.01.01.11	Provision for income tax and social contribution	70.307	48.790
6.01.01.12	Provision for unearned premiums (UP)/considerations	17.550	13.711
6.01.01.13	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	1.018	832
6.01.01.14	Rents (CPC 06 (R2)/IFRS 16)	(960)	(1.044)
6.01.01.15	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	244	424
6.01.02	Changes in assets and liabilities	(118.418)	(180.869)
6.01.02.01	Interest earning bank deposits (Financial assets at fair value through profit or loss)	(10.058)	(119.224)
6.01.02.02	Receivables from operations with healthcare plans (clients)	(20.282)	(19.850)
6.01.02.03	Other accounts receivable, recoverable taxes and prepaid expenses	1.622	6.543
6.01.02.05	Long-term assets (Non current)	(8.520)	(700)
6.01.02.06	Provision for Unsettled claims (UC)	(1.755)	(6.605)
6.01.02.09	Tax obligations (taxes payable)	(2.217)	(262)
6.01.02.10	Labor obligations, Suppliers, Advance from clients and Other accounts payable (Sundry debits)	5.556	5.173
6.01.02.11	Non-current liabilities	(39.272)	1.708
6.01.02.13	Income tax and social contribution paid	(43.799)	(47.692)
6.01.02.14	Social charges (Charges payable)	(157)	250
6.01.02.15	Trading on operations	464	(210)
6.02	Net cash from investment activities	(86.849)	(1.940)
6.02.01	Acquisitions of property, plant and equipment	(3.539)	(378)
6.02.02	Development of systems and software use licenses	(16.285)	(5.575)
6.02.05	Write-off of investments due to merger	4.483	4.470
6.02.07	Dividends received from Subsidiaries and jointly-controlled subsidiaries	1.500	-
6.02.11	Interest earning bank deposits (Financial assets valued at amortized cost)	(73.008)	(457)
6.03	Net cash from financing activities	(58.017)	(12.421)
6.03.01	Dividends and interest on own capital paid	-	(12.460)
6.03.02	Acquisition of own shares - Treasury	(58.017)	-
6.03.04	Receipt of granting stock option	-	39
6.05	Increase (decrease) in cash and cash equivalents	(1.954)	(13.229)
6.05.01	Opening balance of cash and cash equivalents	15.584	33.446
6.05.02	Closing balance of cash and cash equivalents	13.630	20.217

Statements of changes in shareholders' equity/DMPL - 01/01/2022–03/31/2022 - Individual

Amounts in thousands of reais (R\$)

Account	Description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity
5.01	Opening balances	851.017	(251.028)	515.815	-	-	1.115.804
5.03	Adjusted opening balances	851.017	(251.028)	515.815	-	-	1.115.804
5.04	Capital transactions with partners	-	(45.859)	-	(16.359)	-	(62.218)
5.04.04	Treasury shares acquired	-	(50.990)	-	-	-	(50.990)
5.04.05	Treasury shares sold	-	-	-	-	-	-
5.04.07	Interest on own capital	-	-	-	(16.359)	-	(16.359)
5.04.19	Put option in Subsidiary	-	5.131	-	-	-	5.131
5.05	Total comprehensive income	-	-	-	161.459	-	161.459
5.05.01	Net income for the period	-	-	-	161.459	-	161.459
5.05.02	Other comprehensive income	-	-	-	-	(61)	(61)
5.05.02.04	Translation adjustments in the period	-	-	-	-	(61)	(61)
5.07	Closing balances	851.017	(296.887)	515.815	145.100	(61)	1.214.984

Statements of changes in shareholders' equity/DMPL - 01/01/2021–03/31/2021 - Individual

Amounts in thousands of reais (R\$)

Account	Description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Shareholders' equity
5.01	Opening balance	608	(25)	619	-	1,202,279
5.03	Adjusted opening balance	608	(25)	619	-	1,202,279
5.04	Equity transactions with owners	-	(3)	-	(13)	(16)
5.04.05	Treasury shares sold	-	39	-	-	39
5.04.07	Interest on capital	-	-	-	(13)	(13)
5.04.19	Put option in subsidiary	-	(3)	-	-	(3)
5.05	Total comprehensive income for the period	-	-	-	109	109
5.05.01	Net income for the period	-	-	-	109	109
5.07	Closing balance	608	(28)	619	96	1,295,485

Statement of added value - Individual

Amounts in thousands of reais (R\$)

Account	Description	Current Year-to-date 01/01/2022-03/31/2022	Accumulated of the prior year 01/01/2021-03/31/2021
7.01	Revenues	458.835	458.553
7.01.01	Sale of merchandise, products and services	469.866	467.298
7.01.04	Formation/reversal of allowance for doubtful accounts	(11.031)	(8.745)
7.02	Inputs acquired from third parties	(228.797)	(243.371)
7.02.01	Cost of products, merchandise and services sold	(136.643)	(160.320)
7.02.02	Materials, Energy, Third-party services and other	(3.884)	(5.702)
7.02.04	Other	(88.270)	(77.349)
7.02.04.01	Other operating income (expenses)	(1.355)	(3.775)
7.02.04.02	Sales expenses	(50.707)	(45.795)
7.02.04.03	Administrative expenses	(46.108)	(32.733)
7.02.04.04	Changes in provision for events/claims incurred but Not Reported (PEONA)	9.900	4.954
7.03	Gross added value	230.038	215.182
7.04	Retentions	(4.713)	(6.707)
7.04.01	Depreciation, amortization and depletion	(3.695)	(5.875)
7.04.02	Other	(1.018)	(832)
7.04.02.01	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	(1.018)	(832)
7.05	Net added value produced	225.325	208.475
7.06	Added value received as transfer	29.328	9.741
7.06.01	Equity income (loss)	6.753	4.393
7.06.02	Financial revenues	22.575	5.348
7.07	Total added value payable	254.653	218.216
7.08	Distribution of added value	254.653	218.216
7.08.01	Personnel	28.521	27.849
7.08.01.01	Direct remuneration	22.280	21.725
7.08.01.02	Benefits	5.025	4.942
7.08.01.03	Severance Pay Fund (FGTS)	1.216	1.182
7.08.02	Taxes, duties and contributions	64.621	79.028
7.08.02.01	Federal	56.681	71.975
7.08.02.02	State	14	13
7.08.02.03	Municipal	7.926	7.040
7.08.03	Third-party capital remuneration	52	2.605
7.08.03.02	Rentals	669	149
7.08.03.03	Other	(617)	2.456
7.08.03.03.01	Financial expenses	(617)	2.456
7.08.04	Remuneration of own capital	161.459	108.734
7.08.04.01	Interest on own capital	16.359	12.980
7.08.04.03	Retained earnings/losses for the year	145.100	95.754

Balance sheet - Assets - Consolidated

Amounts in thousands of reais (R\$)

Account	Description	Current quarter 03/31/2022	Prior year 12/31/2021
1	Total assets	2.012.259	1.933.841
1.01	Current assets	592.576	582.488
1.01.01	Cash and cash equivalents	14.213	16.422
1.01.02	Interest earning bank deposits	322.204	315.140
1.01.02.01	Interest earning bank deposits valued at fair value through profit or loss	322.204	315.140
1.01.02.01.03	Investments that guarantee technical reserves	904	882
1.01.02.01.04	Free investments	321.300	314.258
1.01.03	Accounts receivable	198.015	191.074
1.01.03.01	Clients	152.886	157.193
1.01.03.01.01	Cash considerations/Premiums receivable	161.596	161.420
1.01.03.01.02	Provision for credit losses	(23.041)	(24.800)
1.01.03.01.03	Participation of beneficiaries in indemnifying events/claims	-	811
1.01.03.01.05	Healthcare plan operators	5.091	8.455
1.01.03.01.06	Other receivables from operations with healthcare plans	9.240	11.307
1.01.03.02	Other accounts receivable	45.129	33.881
1.01.03.02.01	Advances to suppliers and others	7.982	9.051
1.01.03.02.02	Advances to employees	6.694	7.126
1.01.03.02.03	Other Credits Receivable	30.453	17.704
1.01.04	Inventories	3.333	4.421
1.01.06	Recoverable taxes	19.894	19.912
1.01.06.01	Current recoverable taxes	19.894	19.912
1.01.06.01.01	Tax and social security credits	19.894	19.912
1.01.07	Prepaid expenses	34.917	35.519
1.01.07.01	Deferred sales expenses	30.457	30.292
1.01.07.20	Other	4.460	5.227
1.02	Non-current assets	1.419.683	1.351.353
1.02.01	Long-term assets	536.423	480.326
1.02.01.03	Interest earning bank deposits valued at amortized cost	472.495	399.487
1.02.01.03.01	Investments that guarantee technical reserves	180.209	179.270
1.02.01.03.02	Free investments	292.286	220.217
1.02.01.07	Deferred taxes	15.046	28.097
1.02.01.07.01	Deferred income tax and social contribution	15.046	28.097
1.02.01.10	Other non-current assets	48.882	52.742
1.02.01.10.03	Judicial and tax deposits	26.131	25.366
1.02.01.10.04	Other credits receivable	22.672	27.297
1.02.01.10.05	Securities and credits receivable	79	79
1.02.02	Investments	15.937	14.493
1.02.02.01	Ownership interest	15.937	14.493
1.02.02.01.02	Interests in other companies	1.811	1.289
1.02.02.01.03	Joint ownership	14.126	13.204
1.02.03	Property, plant and equipment	67.043	70.235
1.02.03.01	Construction in progress	31.226	29.517
1.02.03.01.01	Property, plant and equipment for use	21.639	21.895
1.02.03.01.02	Other property, plant and equipment	9.587	7.622
1.02.03.02	Right-of-use in leases	35.817	40.718
1.02.03.02.01	Right-of-use (CPC 06 (R2)/IFRS 16)	35.817	40.718
1.02.04	Intangible assets	800.280	786.299
1.02.04.01	Intangible assets	800.280	786.299
1.02.04.01.02	Goodwill in investment acquisitions	663.990	663.990
1.02.04.01.03	Development of systems and software use licenses	99.402	88.356
1.02.04.01.05	Allocated intangible assets	36.888	33.953

Balance sheet - Liabilities - Consolidated

Amounts in thousands of reais (R\$)

Account	Description	Current quarter 03/31/2022	Prior year 12/31/2021
2	Total liabilities	2.012.259	1.933.841
2.01	Current liabilities	619.130	591.361
2.01.01	Social and labor obligations	61.801	56.508
2.01.01.01	Social charges	7.134	7.820
2.01.01.01.01	Charges payable	7.134	7.820
2.01.01.02	Labor obligations	54.667	48.688
2.01.01.02.01	Salaries, vacation and fees	54.667	48.688
2.01.02	Suppliers	23.957	26.222
2.01.02.01	Domestic suppliers	23.957	26.222
2.01.02.01.01	Trading on operations	1.516	1.062
2.01.02.01.02	Suppliers of assets and services	18.580	20.910
2.01.02.01.04	Consideration/premiums to be repaid	148	179
2.01.02.01.05	Lease liabilities (CPC 06 (R2)/IFRS 16)	6.269	6.943
2.01.02.01.06	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(2.556)	(2.872)
2.01.03	Tax liabilities	39.997	26.579
2.01.03.01	Federal tax liabilities	29.760	16.834
2.01.03.01.01	Income tax and social contribution payable	15.114	1.468
2.01.03.01.02	Other federal tax liabilities	14.646	15.366
2.01.03.02	State tax liabilities	72	61
2.01.03.03	Municipal tax liabilities	10.165	9.684
2.01.05	Other liabilities	125.199	116.081
2.01.05.02	Other	125.199	116.081
2.01.05.02.01	Dividends and interest on own capital payable	13.961	20
2.01.05.02.02	Minimum mandatory dividend payable	40.520	40.520
2.01.05.02.04	Advances from clients	1.553	1.703
2.01.05.02.05	Other accounts payable	56.695	54.567
2.01.05.02.06	Repurchase of shares payable	17	7.044
2.01.05.02.08	Investments payable	8.827	8.637
2.01.05.02.09	Contingent considerations	3.590	3.590
2.01.05.02.10	Provisions for lawsuits	36	-
2.01.06	Provisions	368.176	365.971
2.01.06.02	Other provisions	368.176	365.971
2.01.06.02.04	Provision for Unsettled claims (UC)	52.259	55.427
2.01.06.02.05	Provision for Events/Incurred claims but Not Reported (PEONA)	88.874	98.774
2.01.06.02.06	Provision for unearned premiums (UP)/considerations	218.664	201.370
2.01.06.02.07	Other technical reserves (OTHER)	8.379	10.400
2.02	Non-current liabilities	173.590	221.231
2.02.02	Other liabilities	128.725	137.520
2.02.02.02	Other	128.725	137.520
2.02.02.02.03	Other liabilities	22.523	26.762
2.02.02.02.04	Fees payable	1.250	1.068
2.02.02.02.05	Put option in Subsidiary	36.056	41.187
2.02.02.02.06	Investments payable	13.303	13.130
2.02.02.02.07	Lease liabilities (CPC 06 (R2)/IFRS 16)	42.935	48.100
2.02.02.02.08	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(8.505)	(9.406)
2.02.02.02.09	Long-term incentive (ILP)	17.754	13.270
2.02.02.02.10	Contingent considerations	3.409	3.409
2.02.04	Provisions	44.865	83.711
2.02.04.01	Tax, social security, labor and civil provisions	28.390	67.857
2.02.04.01.01	Tax provisions	2.682	45.624
2.02.04.01.02	Social security and labor provisions	2.450	2.418
2.02.04.01.04	Provisions Civil	23.258	19.815
2.02.04.02	Other provisions	16.475	15.854
2.02.04.02.04	Installment payments of taxes and contributions	1.358	1.515
2.02.04.02.05	Taxes and charges payable	15.117	14.339
2.03	Shareholders' equity	1.219.539	1.121.249
2.03.01	Realized capital	851.017	851.017
2.03.02	Capital reserves	(56.092)	(61.223)
2.03.02.01	Goodwill in the issue of shares	-	-
2.03.02.04	Options granted	2.845	2.845
2.03.02.08	Additional paid-up capital	(22.881)	(22.881)
2.03.02.09	Put option in Subsidiary	(36.056)	(41.187)
2.03.04	Profit reserves	275.020	326.010
2.03.04.01	Legal reserve	51.313	51.313
2.03.04.07	Tax incentive reserve	129	129
2.03.04.09	Treasury shares	(240.795)	(189.805)
2.03.04.10	Statutory Reserve of Regulatory Capital	243.147	243.147
2.03.04.11	Investment and expansion reserve	221.226	221.226
2.03.06	Equity valuation adjustments	(61)	
2.03.05	Retained Earnings/Losses	145.100	-
2.03.09	Non-controlling interest	4.555	5.445

Statement of income (DR) - Consolidated

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022-03/31/2022	Accumulated of the prior year 01/01/2021-03/31/2021
3.01	Revenue from sales of goods and/or services	452.504	451.405
3.01.01	Net considerations/Retained premiums	469.848	467.265
3.01.02	Sales of goods and services	6.842	3.743
3.01.04	Direct taxes from operations with health care plans for the operator	(23.783)	(21.544)
3.01.05	Taxes on sales of goods and services	(4.199)	(3.746)
3.01.06	Insurance	3.796	5.687
3.02	Cost of goods and/or services sold	(135.668)	(166.240)
3.02.01	Known or reported events/claims	(134.531)	(158.377)
3.02.03	Dental materials	(1.593)	(2.825)
3.02.04	Other operating costs	(8.012)	(8.900)
3.02.05	Changes in provision for events/claims incurred but Not Reported (PEONA)	9.900	4.954
3.02.06	Claims	(1.458)	(949)
3.02.07	Claims technical Reserves	26	(143)
3.03	Gross income	316.836	285.165
3.04	Operating expenses/revenues	(106.129)	(128.886)
3.04.01	Sales expenses	(51.368)	(46.533)
3.04.01.01	Sales expenses	(51.368)	(46.533)
3.04.02	Administrative and general expenses	(37.647)	(67.536)
3.04.02.01	Administrative expenses	(35.301)	(66.159)
3.04.02.02	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	(1.490)	(1.287)
3.04.02.03	Rentals	(2.465)	(1.687)
3.04.02.04	Rents (CPC 06 (R2)/IFRS 16)	1.609	1.599
3.04.02.05	Income (loss) from disposal or write-off of non-current asset items and other	-	(2)
3.04.04	Other operating revenues	709	1.193
3.04.04.01	Other operating revenues from Healthcare plans	486	789
3.04.04.02	Revenues from health care plans for the Operator	223	404
3.04.05	Other operating expenses	(20.261)	(17.954)
3.04.05.02	Provision for credit losses	(11.244)	(8.745)
3.04.05.03	Profit sharing	(5.114)	(6.909)
3.04.05.04	Long-term incentive program (ILP)	(3.903)	(2.300)
3.04.06	Equity in net income of subsidiaries	2.438	1.944
3.05	Income (loss) before financial income (loss) and taxes	210.707	156.279
3.06	Financial income (loss)	23.375	2.536
3.06.01	Financial revenues	23.123	5.563
3.06.01.01	Financial revenues	23.123	5.563
3.06.02	Financial expenses	252	(3.027)
3.06.02.01	Financial expenses	(15.708)	(15.394)
3.06.02.02	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(399)	(613)
3.06.02.03	Reversal of interest on own capital (JCP)	16.359	12.980
3.07	Income (loss) before income taxes	234.082	158.815
3.08	Income tax and social contribution on income	(73.135)	(49.689)
3.08.01	Current	(60.083)	(50.401)
3.08.02	Deferred	(13.052)	712
3.09	Net income (loss) of continued operations	160.947	109.126
3.11	Consolidated income/loss for the period	160.947	109.126
3.11.01	Attributed to the Parent company's partners	161.459	108.734
3.11.02	Attributed to non-controlling partners	(512)	392
3.99	Earnings per share - (Reais R\$ / Shares)		
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,31389	0,20500
3.99.02	Diluted earning per share		
3.99.02.01	Common shares	0,31350	0,20466

Statement of comprehensive income - Consolidated

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
4.01	Consolidated net income for the period	160.947	109.126
4.02	Other comprehensive income	(61)	(394)
4.02.01	Accumulated translation adjustment	(61)	(394)
4.03	Consolidated comprehensive income for the period	160.886	108.732
4.03.01	Attributed to the Parent company's partners	161.398	108.340
4.03.02	Attributed to non-controlling partners	(512)	392

Statements of cash flows – Indirect method - Consolidated

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022–03/31/2022	Accumulated of the prior year 01/01/2021–03/31/2021
6.01	Net cash from operating activities	147.239	6.100
6.01.01	Cash generated in operations	268.814	186.656
6.01.01.01	Net income (loss) for the period	160.947	109.126
6.01.01.02	Depreciation and amortization	4.234	6.440
6.01.01.03	Net inflation adjustments	4.003	259
6.01.01.05	Provisions for lawsuits (Contingencies)	9.757	4.969
6.01.01.06	Income (loss) from disposal of non-current assets and other	-	2
6.01.01.07	Equity income (loss)	(2.438)	(1.944)
6.01.01.08	Provision for credit losses	11.244	8.745
6.01.01.10	Changes in provision for events/claims incurred but Not Reported (PEONA)	(9.900)	(4.954)
6.01.01.11	Provision for income tax and social contribution	73.135	49.689
6.01.01.12	Provision for unearned premiums (UP)/considerations	17.294	13.654
6.01.01.13	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	1.490	1.287
6.01.01.14	Rents (CPC 06 (R2)/IFRS 16)	(1.609)	(1.599)
6.01.01.15	Present value adjustment (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	399	613
6.01.01.16	Unearned revenue (CPC 47/IFRS 15)	284	226
6.01.01.17	Changes in technical claims reserves	(26)	143
6.01.02	Changes in assets and liabilities	(121.575)	(180.556)
6.01.02.01	Interest earning bank deposits (Financial assets at fair value through profit or loss)	(7.064)	(118.239)
6.01.02.02	Receivables from operations with healthcare plans (clients)	(6.937)	(19.098)
6.01.02.03	Other accounts receivable, recoverable taxes and prepaid expenses	(10.628)	6.646
6.01.02.04	Inventories	1.088	492
6.01.02.05	Long-term assets (Non current)	4.338	(698)
6.01.02.06	Provision for Unsettled claims (UC)	(3.168)	(6.635)
6.01.02.09	Tax obligations (taxes payable)	(2.682)	(2.285)
6.01.02.10	Labor obligations, Suppliers, Advance from clients and Other accounts payable (Sundry debits)	3.510	7.092
6.01.02.11	Non-current liabilities	(51.367)	1.655
6.01.02.13	Income tax and social contribution paid	(46.438)	(47.843)
6.01.02.14	Social charges (Charges payable)	(686)	(125)
6.01.02.15	Trading on operations	454	(48)
6.01.02.16	Other technical reserves (OTHER)	(1.995)	(1.470)
6.02	Net cash from investment activities	(91.431)	(6.527)
6.02.01	Acquisitions of property, plant and equipment	(3.568)	(482)
6.02.02	Development of systems and software use licenses	(16.355)	(5.588)
6.02.07	Dividends received from Subsidiaries and jointly-controlled subsidiaries	1.500	-
6.02.11	Interest earning bank deposits (Financial assets valued at amortized cost)	(73.008)	(457)
6.03	Net cash from financing activities	(58.017)	(12.421)
6.03.01	Dividends and interest on own capital paid	-	(12.460)
6.03.02	Acquisition of own shares - Treasury	(58.017)	-
6.03.04	Receipt of granting stock option	-	39
6.05	Increase (decrease) in cash and cash equivalents	(2.209)	(12.848)
6.05.01	Opening balance of cash and cash equivalents	16.422	34.847
6.05.02	Closing balance of cash and cash equivalents	14.213	21.999

Statements of changes in shareholders' equity/DMPL - 01/01/2022–03/31/2022 - Consolidated

Amounts in thousands of reais (R\$)

Account	Description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Interest of non- controlling shareholders	Shareholders' equity Consolidated
5.01	Opening balances	851.017	(251.028)	515.815	-	(724)	1.115.080	6.169	1.121.249
5.03	Adjusted opening balances	851.017	(251.028)	515.815	-	(724)	1.115.080	6.169	1.121.249
5.04	Capital transactions with partners	-	(45.859)	-	(16.359)	-	(62.218)	-	(62.218)
5.04.04	Treasury shares acquired	-	(50.990)	-	-	-	(50.990)	-	(50.990)
5.04.07	Interest on own capital	-	-	-	(16.359)	-	(16.359)	-	(16.359)
5.04.19	Put option in Subsidiary	-	5.131	-	-	-	5.131	-	5.131
5.05	Total comprehensive income	-	-	-	161.459	663	162.122	(1.614)	160.508
5.05.01	Net income for the period	-	-	-	161.459	-	161.459	(512)	160.947
5.05.02	Other comprehensive income	-	-	-	-	663	663	(1.102)	(439)
5.05.02.04	Translation adjustments in the period	-	-	-	-	663	663	(1.102)	(439)
5.07	Closing balances	851.017	(296.887)	515.815	145.100	(61)	1.214.984	4.555	1.219.539

Statements of changes in shareholders' equity/DMPL - 01/01/2021–03/31/2021 - Consolidated

Amounts in thousands of reais (R\$)

Account	Description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings or losses	Other comprehensive income	Shareholders' equity	Interest of non- controlling shareholders	Shareholders' equity Consolidated
5.01	Opening balance	608	(25)	619	-	(693)	1,201,640	5	1,206,585
5.03	Adjusted opening balance	608	(25)	619	-	(693)	1,201,640	5	1,206,585
5.04	Equity transactions with owners	-	(3)	-	(13)	-	(16)	-	(16)
5.04.05	Treasury shares sold	-	39	-	-	-	39	-	39
5.04.07	Interest on capital	-	-	-	(13)	-	(13)	-	(13)
5.04.19	Put option in subsidiary	-	(3)	-	-	-	(3)	-	(3)
5.05	Total comprehensive income for the period	-	-	-	109	(394)	108	786	109
5.05.01	Net income for the period	-	-	-	109	-	109	392	109
5.05.02	Other comprehensive income	-	-	-	-	(394)	(394)	394	-
5.05.02.04	Translation adjustments for the period	-	-	-	-	(394)	(394)	394	-
5.07	Closing balance	608	(28)	619	96	(1)	1,294,452	6	1,300,183

Statement of added value - Consolidated

Amounts in thousands of reais (R\$)

Code of account	Account description	Current Year-to-date 01/01/2022-03/31/2022	Accumulated of the prior year 01/01/2021-03/31/2021
7.01	Revenues	469.242	467.950
7.01.01	Sale of merchandise, products and services	469.848	467.265
7.01.02	Other income	10.638	9.430
7.01.02.02	Sales of goods and services	6.842	3.743
7.01.02.03	Insurance	3.796	5.687
7.01.04	Provision/reversal of allowance for doubtful accounts	(11.244)	(8.745)
7.02	Inputs acquired from third parties	(210.337)	(226.784)
7.02.01	Cost of products, merchandise and services sold	(135.989)	(159.326)
7.02.02	Materials, Energy, Third-party services and other	(2.493)	(3.738)
7.02.04	Other	(71.855)	(63.720)
7.02.04.01	Other operating income (expenses)	(1.685)	(1.233)
7.02.04.02	Sales expenses	(51.077)	(46.267)
7.02.04.03	Administrative expenses	(29.019)	(21.031)
7.02.04.04	Changes in provision for events/claims incurred but Not Reported (PEONA)	9.900	4.954
7.02.04.05	Claims - Technical reserves	26	(143)
7.03	Gross added value	258.905	241.166
7.04	Retentions	(5.724)	(7.727)
7.04.01	Depreciation, amortization and depletion	(4.234)	(6.440)
7.04.02	Other	(1.490)	(1.287)
7.04.02.01	Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	(1.490)	(1.287)
7.05	Net added value produced	253.181	233.439
7.06	Added value received as transfer	25.561	7.507
7.06.01	Equity income (loss)	2.438	1.944
7.06.02	Financial revenues	23.123	5.563
7.07	Total added value payable	278.742	240.946
7.08	Distribution of added value	278.742	240.946
7.08.01	Personnel	43.273	42.740
7.08.01.01	Direct remuneration	33.647	33.039
7.08.01.02	Benefits	7.562	7.802
7.08.01.03	Severance Pay Fund (FGTS)	2.064	1.899
7.08.02	Taxes, duties and contributions	73.918	85.965
7.08.02.01	Federal	64.216	77.144
7.08.02.02	State	528	672
7.08.02.03	Municipal	9.174	8.149
7.08.03	Third-party capital remuneration	604	3.115
7.08.03.02	Rentals	856	88
7.08.03.03	Other	(252)	3.027
7.08.03.03.01	Financial expenses	(252)	3.027
7.08.04	Remuneration of own capital	160.947	109.126
7.08.04.01	Interest on own capital	16.359	12.980
7.08.04.03	Retained earnings (losses) for the period	145.100	95.754
7.08.04.04	Non-controlling interest in retained earnings	(512)	392

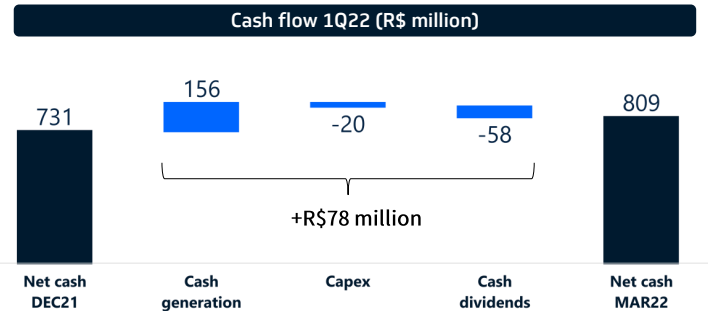
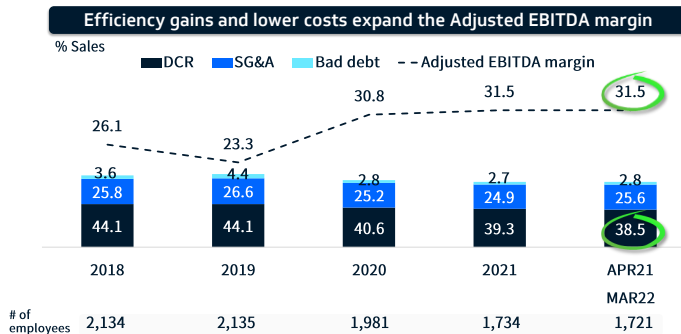
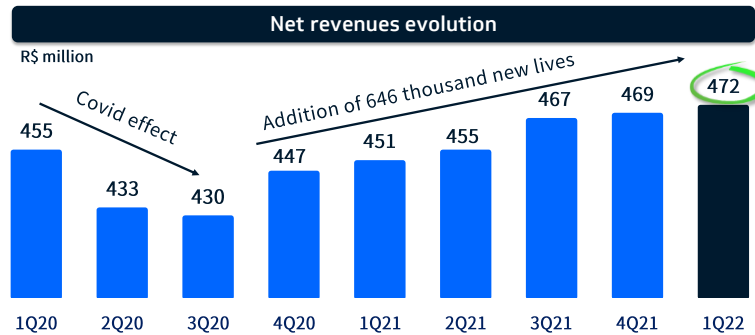
1Q22 Earnings Release

- Net revenues up 4.5% and cost of services down 3.8%. Record recurrent EBITDA of R\$166 million, with a 35.5% margin.
- Bradesco Dental, the best seller brand in all segments, with 56 thousand net adds in the quarter and 312 thousand LTM;
- Dental Care Ratio came from 37.9% to 34.9%, with SME down 450 bps and Individual plans 1,020 bps;
- Reversal of provisions expanded net income from R\$108,734 to R\$161,459, up 48.5% YoY;
- On April 4, 2022, the AGM canceled 14.5 million shares and a stock split of 1 new share for every 10 existing ones;
- Net cash of R\$809 million, without any leverage.

1Q22 key metrics (R\$ thousand)

Net revenue R\$471,521	Dental Care Ratio 34.9%	Adjusted EBITDA R\$166,290	EBITDA margin 35.3%	Net income R\$87,179
Net cash R\$808,912	EPS R\$0.315	ROE 34.4%	Total capital 568,465,803 shares ¹	Treasury shares 4,694,140 shares ¹

¹Last update on 04.04.2022



(R\$000, except otherwise specified)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	471,521	451,405	4.5	469,361	0.5	1,862,551	1,761,681	5.7
Average ticket (R\$/member/month)	20.45	20.69	(1.2)	20.40	0.2	20.65	20.30	1.7
Number of members	7,956,444	7,543,621	5.5	7,984,293	(0.3)	7,956,444	7,543,621	5.5
Organic net additions	(27,849)	33,472	-	109,590	-	412,823	80,301	-
Cost of services	164,611	171,050	(3.8)	185,778	(11.4)	717,874	679,398	5.7
Dental care ratio (%)	34.9	37.9	(3.0 p.p.)	39.6	(4.7 p.p.)	38.5	38.6	0.0 p.p.
SG&A (%)	26.2	23.5	2.7 p.p.	26.7	(0.5 p.p.)	25.6	24.7	0.9 p.p.
Bad debt (%)	2.4	1.9	0.5 p.p.	2.5	(0.1 p.p.)	2.8	2.5	0.3 p.p.
Adjusted EBITDA	166,290	159,853	4.0	139,770	19.0	587,515	591,129	(0.6)
Adjusted EBITDA margin (%)	35.3	35.4	(0.1 p.p.)	29.8	5.5 p.p.	31.5	33.6	(2.0 p.p.)
Net income	161,459	108,734	48.5	87,179	85.2	433,085	394,642	9.7
Net margin (%)	34.2	24.1	10.2 p.p.	18.6	15.7 p.p.	23.3	22.4	0.9 p.p.
Dividends/IOC/Share buyback ¹	58,033	12,460	365.8	66,115	(12.2)	476,737	268,483	77.6
Net cash	808,912	859,236	(5.9)	731,049	10.7	808,912	859,236	(5.9)

¹Cash basis

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Income Statement

Odontoprev performs a regulated activity, and as such must present interim financial statements based on the Accounting Rules of the ANS, including accounting lines with names differing from those commonly used by companies from other sectors. Odontoprev's consolidated data on 1Q22, 1Q21, APR21-MAR22 and APR20-MAR21 include Rede Dental (incorporated in In the last twelve months); DentalCorp and Care Plus (incorporated in 2008); Sepao; Prontodente and OdontoServ (incorporated in 2009); Bradesco Dental (incorporated in 2010), Easy Software; Adcon (incorporated in 2014); Dental Partner; Clidec; Clidec Participações; Odontoprev Serviços, Papaiz, Brasildental, Odontored and Oprev (Mexico), Odonto System (incorporated in 2019), Rede Dental (incorporated in In the last twelve months), Boutique Dental (acquired in Jul/21) and Mogidonto (incorporated in 2022).

R\$000	1Q21	1Q22	1Q22ANS ¹
(+) Payments net	467,265	488,865	469,848
(+) Sales of services and products	3,743	6,842	6,842
(+) Odontored (México)	5,687	3,796	3,796
Gross operating revenue	476,695	499,504	480,486
(-) Direct taxes on dental care operations	21,544	23,783	23,783
(-) Taxes on sales of services and products	3,746	4,199	4,199
Net operating revenue	451,405	471,521	452,504
(-) Cost of services	166,240	154,685	135,668
Indemnifiable claims, net	158,377	153,548	134,531
Odontored (México)	949	1,458	1,458
Dental materials	2,825	1,593	1,593
Other operational costs and provisions/ reversals	8,900	8,012	8,012
Provisions/ reversals	4,552	2,678	2,678
Other operational costs	4,348	5,334	5,334
Incurred but Not Reported Provision (IBNR)	(4,954)	(9,900)	(9,900)
Odontored - Technical reserves	143	(26)	(26)
Gross profit	285,165	316,836	316,836
(-) Selling expenses	46,533	51,368	51,368
(+) Other operating revenues	1,193	709	709
(-) General and Administrative Expenses	67,536	37,647	37,647
G&A (adjusted at EBITDA base)	59,670	72,388	72,388
Personnel	37,248	37,046	37,046
Third parties services	7,927	17,114	17,114
Rentals and post services	7,275	7,382	7,382
Publicity and advertising	2,163	3,215	3,215
Taxes and fees	2,439	2,099	2,099
Others	2,618	5,532	5,532
G&A (not adjusted at EBITDA base)	7,865	(34,741)	(34,741)
Depreciation and amortization	6,440	4,234	4,234
Amortization of utilization rights	1,287	1,490	1,490
Mogidonto acquisition expenses	138	-	-
Mogidonto incorporation expenses	-	177	177
Reversal TSS/ ANS	-	(40,642)	(40,642)
(-) Other operating expenses	17,954	20,261	20,261
Allowance for doubtful receivables	8,745	11,244	11,244
Profit sharing	6,909	5,114	5,114
Long term incentive plan	2,300	3,903	3,903
(+) Equity in subsidiaries	1,944	2,438	2,438
Income before financial income (expenses) and taxes	156,279	210,707	210,707
(+) Net financial income	2,536	23,375	23,375
(+) Financial income	5,563	23,123	23,123
(-) Financial expenses	3,027	(252)	(252)
Bank fees	1,134	1,098	1,098
Monetary restatement of provision of legal contingencies	293	(4,028)	(4,028)
Monetary restatement of social security reimbursement	46	232	232
Monetary restatement of financial provisions	78	111	111
Other financial expenses	1,476	2,335	2,335
Income before taxes	158,815	234,082	234,082
(-) Income and social contribution tax	49,689	73,135	73,135
(-) Current income and social contribution tax	50,402	60,083	60,083
(-) Deferred income and social contribution tax	-713	13,052	13,052
Net income before participation of minority shareholders	109,126	160,947	160,947
(+) Participation of minority shareholders	(392)	512	512
Net income	108,734	161,459	161,459

¹ Revenue recognition by ANS (National Health Agency) criteria

Data by business segment

Key metrics	Corporate							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	264,324	252,660	4.6	262,163	0.8	1,040,977	1,002,617	3.8
Average ticket	16.24	16.51	(1.6)	16.13	0.7	16.39	16.40	(0.1)
Number of members (000)	5,670	5,335	6.3	5,670	0.0	5,670	5,335	6.3
Net additions (000)	0	16	-	84	-	335	29	-
Cost of services	113,279	106,712	6.2	126,127	(10.2)	484,858	409,676	18.4
Dental care ratio (%)	42.9	42.2	0.7 p.p.	48.1	(5.2 p.p.)	46.6	40.9	5.7 p.p.
Cost of services / member / month	6.66	6.68	(0.3)	7.47	(10.9)	7.34	6.42	14.4
Selling expenses	19,644	15,688	25.2	15,536	26.4	68,597	64,815	5.8
Selling expenses (%)	7.4	6.2	1.2 p.p.	5.9	1.5 p.p.	6.6	6.5	0.1 p.p.
Contribution margin	131,402	130,260	0.9	120,499	9.0	487,522	528,126	(7.7)
Contribution margin (% NOR)	49.7	51.6	(1.9 p.p.)	46.0	3.7 p.p.	46.8	52.7	(5.9 p.p.)

Key metrics	SME							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	88,585	79,241	11.8	88,676	(0.1)	343,154	306,471	12.0
Average ticket	24.95	24.48	1.9	25.24	(1.1)	25.08	23.60	6.3
Number of members (000)	1,256	1,149	9.3	1,251	0.4	1,256	1,149	9.3
Net additions (000)	5	17	-	33	-	107	13	-
Cost of services	20,018	21,511	(6.9)	24,535	(18.4)	93,804	82,592	13.6
Dental care ratio (%)	22.6	27.1	(4.5 p.p.)	27.7	(5.1 p.p.)	27.3	26.9	0.4 p.p.
Cost of services / member / month	5.32	6.29	(15.4)	6.62	(19.6)	6.50	6.02	7.9
Selling expenses	10,868	9,611	13.1	11,339	(4.2)	43,735	39,452	10.9
Selling expenses (%)	12.3	12.1	0.2 p.p.	12.8	(0.5 p.p.)	12.7	12.9	(0.2 p.p.)
Contribution margin	57,700	48,119	19.9	52,802	9.3	205,616	184,427	11.5
Contribution margin (% NOR)	65.1	60.7	4.4 p.p.	59.5	5.6 p.p.	59.9	60.2	(0.3 p.p.)

Key metrics	Individual plans							
	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Net operating revenue (NOR)	112,172	113,820	(1.4)	112,910	(0.7)	450,998	434,555	3.8
Average ticket	37.83	37.65	0.5	37.29	1.4	37.95	36.60	3.7
Number of members (000)	1,030	1,059	(2.7)	1,063	(3.1)	1,030	1,059	(2.7)
Net additions (000)	(33)	(0)	-	(7)	-	(29)	38	-
Cost of services	29,643	41,604	(28.7)	33,500	(11.5)	132,622	182,637	(27.4)
Dental care ratio (%)	26.4	36.6	(10.2 p.p.)	29.7	(3.3 p.p.)	29.4	42.0	(12.6 p.p.)
Cost of services / member / month	9.44	13.09	(27.9)	10.47	(9.8)	10.58	14.63	(27.7)
Selling expenses	20,760	21,041	(1.3)	21,008	(1.2)	83,178	85,386	(2.6)
Selling expenses (%)	18.5	18.5	0.0 p.p.	18.6	(0.1 p.p.)	18.4	19.6	(1.2 p.p.)
Contribution margin	61,769	51,175	20.7	58,402	5.8	235,198	166,532	41.2
Contribution margin (% NOR)	55.1	45.0	10.1 p.p.	51.7	3.4 p.p.	52.2	38.3	13.9 p.p.

Environmental key indicators	1Q21	2Q21	3Q21	4Q21	2021	1Q22 ¹
Total consumption of electricity (kWh) [GRI-302]	196,925	155,177	156,298	111,125	619,525	NA
Total consumption of water (m ³) [GRI-303]	1,220	541	596	863	3,219	NA
Greenhouse gas emissions per scope (tCO ₂ e) [GRI 305]	94	42	79	95	310	70
Scope 1 - direct emissions (tCO ₂ e)	7	1	1	0	8	
Scope 2 - indirect emissions related to purchase of energy (tCO ₂ e)	22	17	23	28	91	1
Scope 3 - indirect emissions from the value chain (tCO ₂ e)	65	24	55	67	210	69
Waste Management[GRI 306]	666	557	276	432	1,931	228
Paper disposal (Kg)	460	411	194	331	1,396	205
Plastic disposal (Kg)	206	146	82	101	535	16
Aluminium disposal (Kg)	-	-	-	-	-	5
Glass disposal (Kg)	-	-	-	-	-	2

¹ New headquarter as of february 2022

Personnel key indicators	1Q21	2Q21	3Q21	4Q21	2021	1Q22 ¹
Total employees	1,928	1,911	1,981	1,734	1,734	1,721
Call Center employees	504	490	477	192	192	166

Total turnover	6.1%	5.8%	4.4%	19.1%	37.3%	6.8%
Turnover without Call Center	7.0%	6.4%	4.5%	4.9%	21.7%	4.5%
Call Center turnover	3.6%	3.9%	4.2%	133.9%	163.5%	28.3%

[GRI G4-LA12]

Gender distribution

% Men	26.0%	26.3%	26.2%	28.6%	28.6%	29.9%
% Women	74.0%	73.7%	73.8%	71.4%	71.4%	70.1%

% Women at Strategic Management	42.6%	42.0%	45.2%	43.0%	43.0%	41.8%
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[GRI G4-LA12]

Functional distribution

Statutory	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Strategic Management	3.5%	3.6%	3.7%	4.6%	4.6%	4.6%
Tactical Management	4.9%	4.9%	5.2%	5.4%	5.4%	5.3%
Specialist	22.0%	22.4%	22.6%	26.0%	26.0%	27.1%
Administrative	27.7%	27.7%	27.3%	32.7%	32.7%	32.9%
Back office	41.5%	41.0%	40.9%	31.0%	31.0%	29.7%

[GRI G4-LA12]

Age distribution

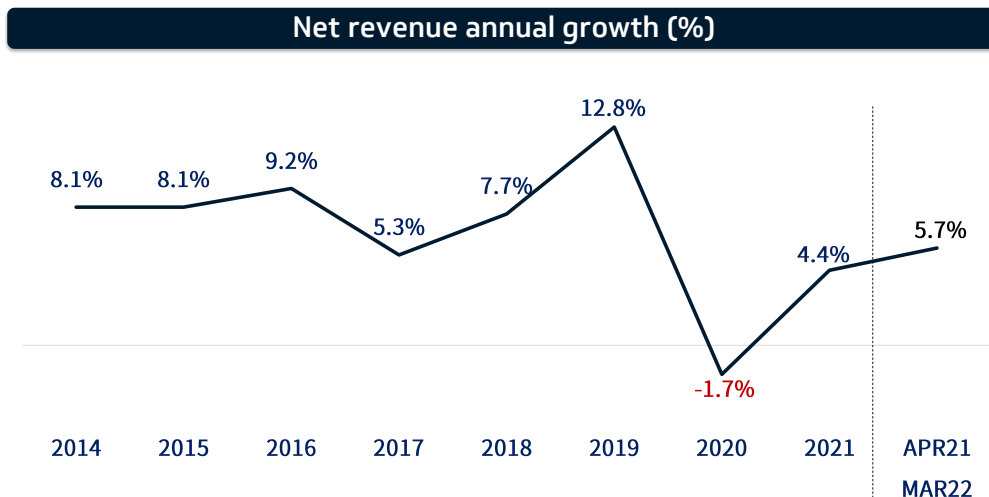
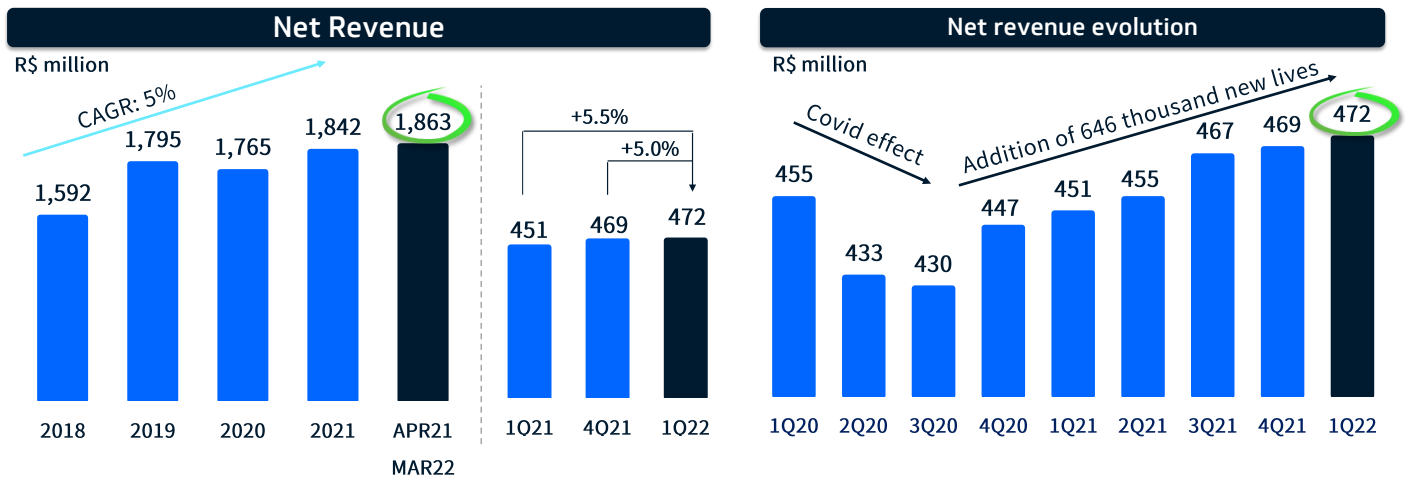
< 21 years	4.3%	4.6%	5.5%	5.0%	5.0%	3.6%
21 - 29 years	29.8%	29.2%	28.3%	28.0%	28.0%	24.7%
30 - 39 years	37.3%	36.2%	36.9%	34.6%	34.6%	36.9%
40 - 49 years	18.8%	20.7%	20.1%	22.3%	22.3%	23.8%
> 50 years	9.8%	9.3%	9.3%	10.1%	10.1%	11.0%

Operational and financial performance

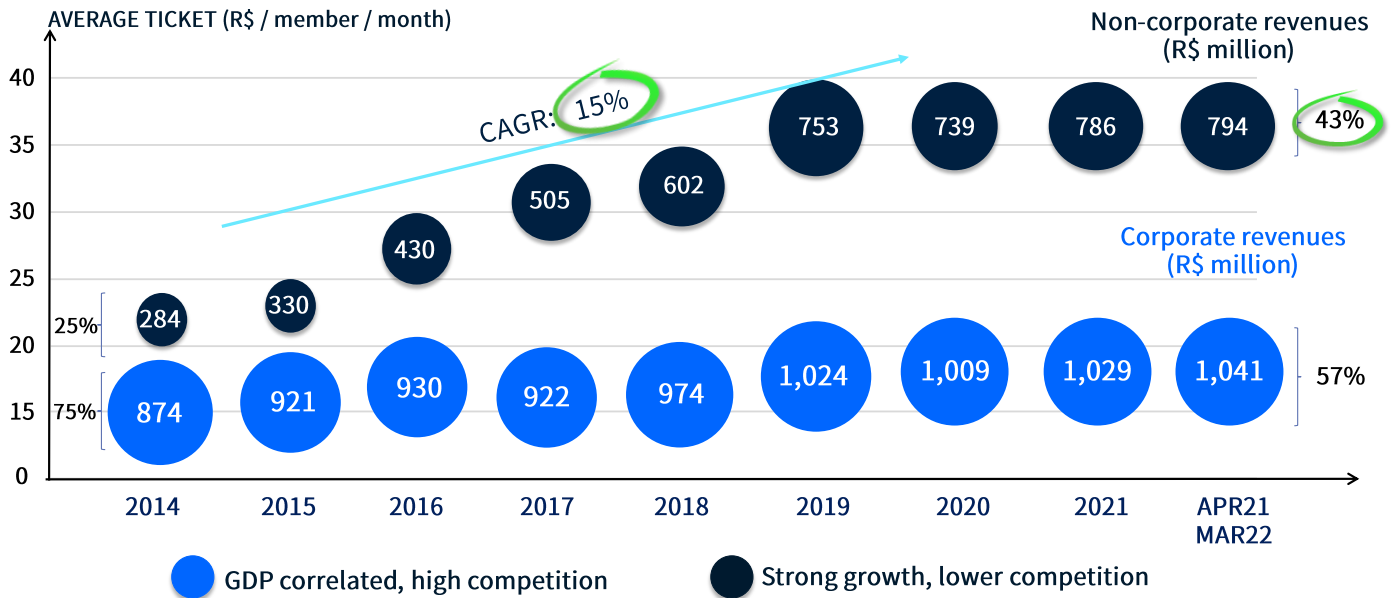
Net operating revenue (NOR)

Net operating revenue (NOR)													
	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
(+) Payments, net	488,865	103.7	467,265	103.5	4.6	485,187	103.4	0.8	1,920,195	103.1	1,827,799	103.8	5.1
(+) Sales of services and products	6,842	1.5	3,743	0.8	82.8	4,279	0.9	59.9	19,505	1.0	13,487	0.8	44.6
(+) Odontored (México)	3,796	0.8	5,687	1.3	(33.2)	4,850	1.0	(21.7)	22,616	1.2	17,702	1.0	27.8
Gross operating revenue (GOR)	499,504	105.9	476,695	105.6	4.8	494,316	105.3	1.0	1,962,316	105.4	1,858,988	105.5	5.6
(-) Direct taxes on dental care operations	23,783	5.0	21,544	4.8	10.4	21,438	4.6	10.9	85,066	4.6	84,155	4.8	1.1
(-) Taxes on sales of services and products	4,199	0.9	3,746	0.8	12.1	3,517	0.7	19.4	14,699	0.8	13,152	0.7	11.8
Net operating revenue (NOR)	471,521	100.0	451,405	100.0	4.5	469,361	100.0	0.5	1,862,551	100.0	1,761,681	100.0	5.7

The consolidated net operating revenue (NOR) reached R\$471,521 in 1Q22, up 4.5% YoY. In the last twelve months, net revenues were R\$1,862,551, 5.7% above the last year.



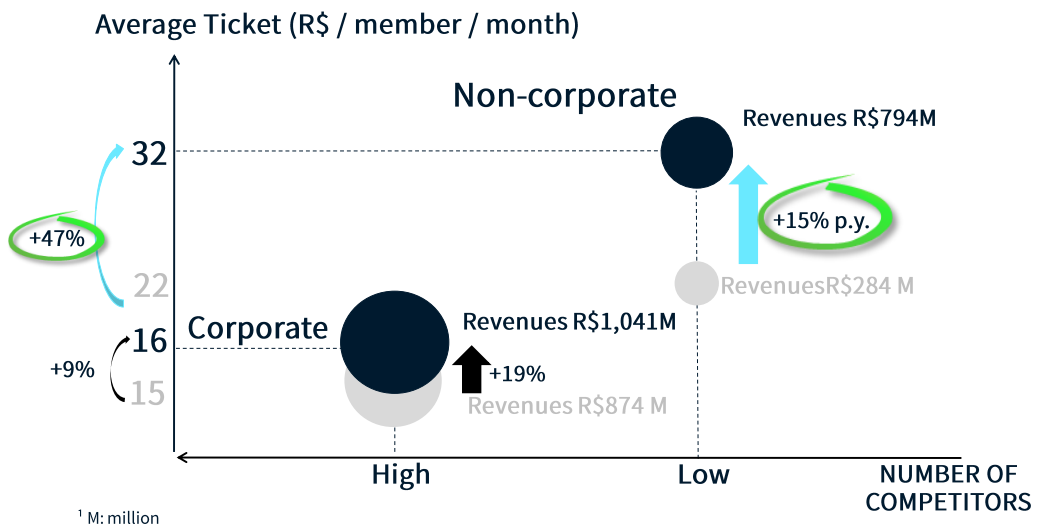
Revenues and average ticket evolution per segment since 2014



Since 2014, the non-corporate segment revenue, of SMEs and Individual Plans, represented a CAGR of 15%, coming from 25% of total revenue to 43% on a LTM basis, raising the average ticket, reducing the loss ratio and maximizing the Company's exclusive distribution banking channels, in less competitive market niches.

Revenues and average ticket per segment

APR21-MAR22 x 2014



(i) Consolidated Average Ticket

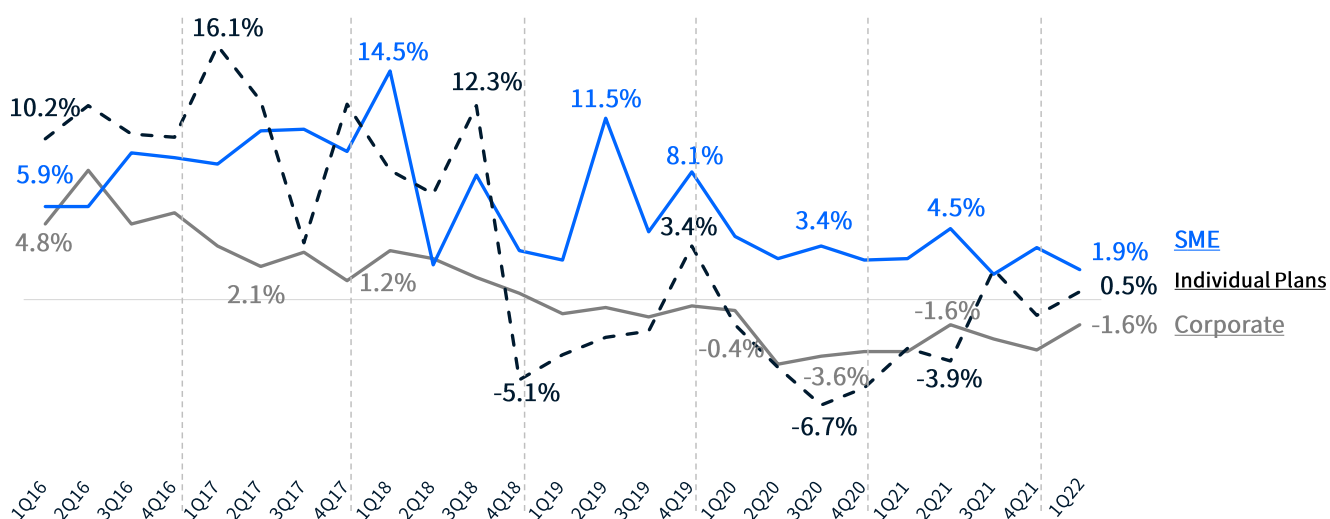
Average ticket calculation	1Q22	1Q21	Δ%	4T21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Payments, net R\$000 (A)	488,865	467,265	4.6	485,187	0.8	1,920,195	1,827,799	5.1
Average number of members (B)	7,970	7,527	5.9	7,929	0.5	7,750	7,503	3.3
Average ticket (R\$/member/month) (A/B)/# of months	20.45	20.69	(1.2)	20.40	0.2	20.65	20.30	1.7

The average ticket in 1Q22 was R\$20.45, 0.2% higher than R\$20.40 of 4Q21.

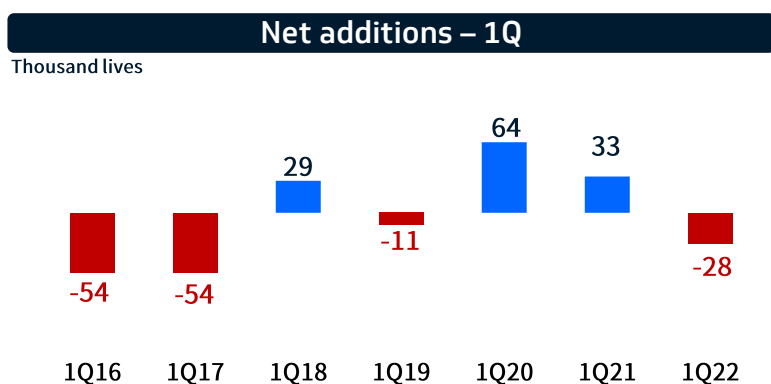
Average ticket calculation (ex-Brasildental portfolio)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21-MAR22	APR20-MAR21	Δ%
Payments, net R\$000 ex-Brasildental portfolio (A)	477,518	456,278	4.7	472,783	1.0	1,871,542	1,783,814	4.9
Average number of members ex-Brasildental portfolio (B)	7,458	6,994	6.6	7,405	0.7	7,232	6,964	3.8
Average ticket (R\$/member/month) (A/B)/# of months	21.34	21.74	(1.8)	21.28	0.3	21.57	21.34	1.0

Average ticket (R\$/member/month)	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Consolidated	21.42	21.11	20.53	20.57	20.77	20.69	20.43	20.51	20.40	20.45
Corporate	17.23	17.07	16.57	16.65	16.67	16.51	16.31	16.22	16.13	16.24
SME	23.84	23.86	23.81	24.45	24.43	24.48	24.87	24.85	25.24	24.95
Individual plans	39.92	38.85	38.16	37.25	37.68	37.65	37.67	37.96	37.29	37.83

Average ticket annual evolution per segment



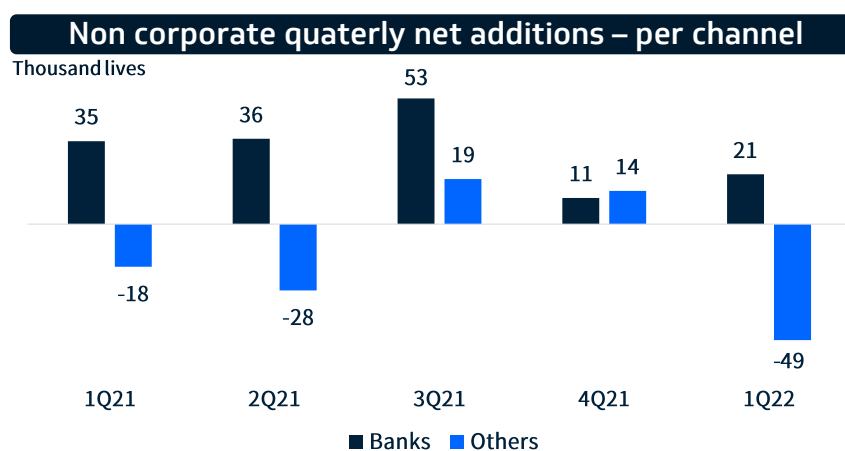
(ii) Total number of members



Odontoprev reached 7,956,444 members in 1Q22, with a net loss of 28 thousand members in the quarter and net adds of 413 thousand lives in the last twelve months.

The Corporate segment presented a net addition of 27 thousand lives through Bradesco Dental, and presented a loss of 17 thousand from the Bank of Brasil channel.

The SME and Individual Plans segments presented loss of 28 thousand lives in the quarter, of which 49 thousand from the retail channels, and an addition of 21 thousand members from the bank channels.



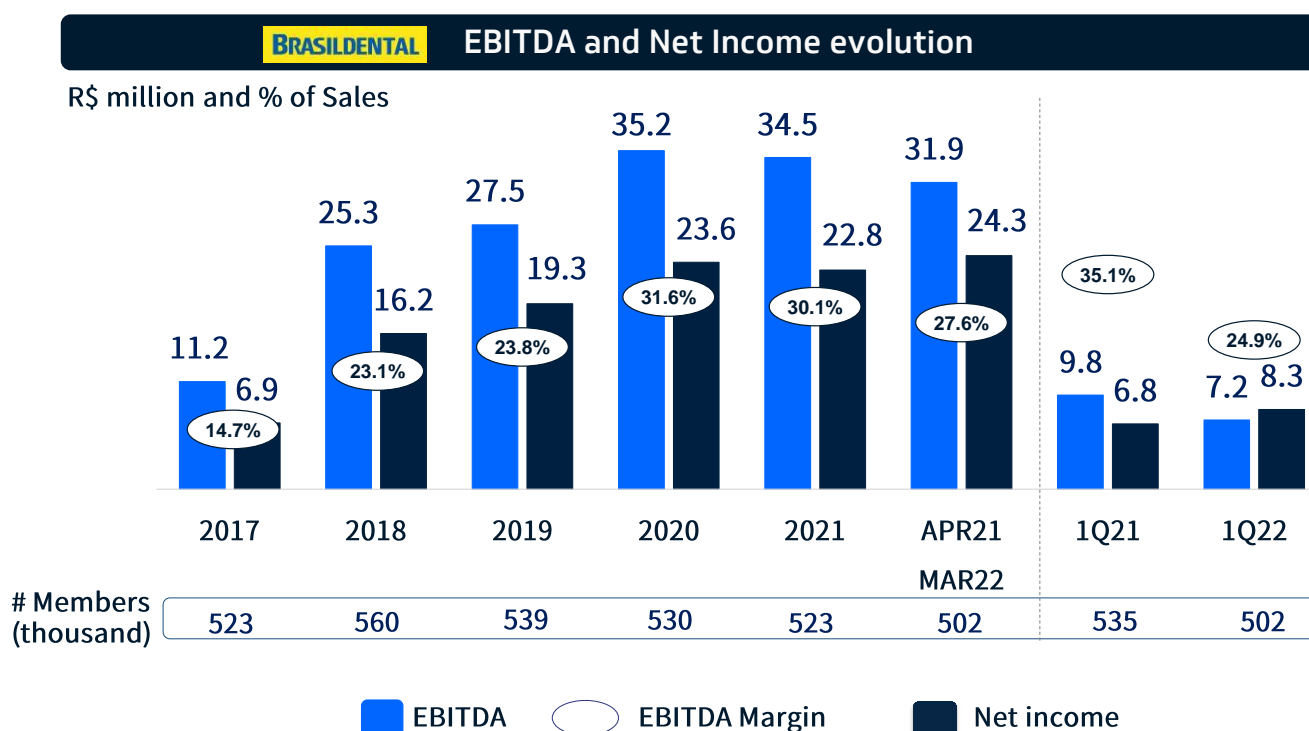
	Net additions												Portfolio 1Q22
	1Q20	2Q20	3Q20	4Q20	2020	1Q21	Portfolio 1Q21	2Q21	3Q21	4Q21	2021	1Q22	
Corporate	76,999	(110,250)	1,871	121,117	89,737	16,490	5,335,215	144,569	106,414	83,833	351,306	11	5,670,042
Bradesco	29,969	(31,670)	10,818	93,081	102,198	28,589	2,207,426	13,586	80,680	65,973	188,828	31,860	2,399,525
BB	9,721	(1,512)	(4,653)	1,111	4,667	(2,619)	407,774	(10,389)	(1,872)	(3,796)	(18,676)	(18,648)	373,069
Others ¹	37,309	(77,068)	(4,294)	26,925	(17,128)	(9,480)	2,720,015	141,372	27,606	21,656	181,154	(13,201)	2,897,448
SME	(7,506)	(69,974)	33,473	32,274	(11,733)	17,481	1,149,124	8,610	60,914	32,825	119,830	4,696	1,256,169
Bradesco	(3,188)	(35,223)	44,215	27,031	32,835	20,404	827,694	24,883	37,109	15,198	97,594	12,023	916,907
BB	(5,354)	(7,499)	(5,844)	443	(18,254)	(1,586)	61,629	(1,195)	(809)	(1,674)	(5,264)	(669)	57,282
Others ¹	1,036	(27,252)	(4,898)	4,800	(26,314)	(1,337)	259,801	(15,078)	24,614	19,301	27,500	(6,658)	281,980
Individual Plans	(5,811)	(93,890)	85,853	46,355	32,507	(499)	1,059,282	(1,301)	11,876	(7,068)	3,008	(32,556)	1,030,233
Bradesco	(1,188)	(16,845)	11,396	1,335	(5,302)	7,118	369,492	8,989	14,744	(4,412)	26,439	11,662	400,475
BB	(82)	(3,489)	5,763	2,426	4,618	9,156	65,563	3,128	2,344	2,285	16,913	(1,817)	71,503
Others ¹	(4,541)	(73,556)	68,694	42,594	33,191	(16,773)	624,227	(13,418)	(5,212)	(4,941)	(40,344)	(42,401)	558,255
Total	63,682	(274,114)	121,197	199,746	110,511	33,472	7,543,621	151,878	179,204	109,590	474,144	(27,849)	7,956,444

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

Brasildental

(R\$000, except otherwise specified)	1Q22	1Q21	Δ%	APR21- MAR22	APR20- MAR21	Δ%
Net operating revenue (NOR)	29,035	28,093	3.4	115,653	111,745	3.5
Average ticket (R\$/member/month)	19.75	18.37	7.5	19.37	18.02	7.5
Number of members	501,854	534,966	(6.2)	501,854	534,966	(6.2)
Cost of services	11,389	11,027	3.3	48,783	45,053	8.3
SG&A	9,250	6,330	46.1	33,417	26,652	25.4
Selling expenses	2,256	2,411	(6.4)	9,448	10,367	(8.9)
Administrative expenses (G&A)	6,994	3,919	78.5	23,969	16,285	47.2
Other operating revenues	(166)	(1)	29,292.6	(5)	(8)	(40.9)
Bad debt	1,196	756	58.2	4,969	3,457	43.7
Profit sharing	129	132	(1.9)	538	384	40.0
EBITDA	7,238	9,850	(26.5)	31,923	36,215	(11.9)
EBITDA margin (%)	24.9	35.1	(10.1 p.p.)	27.6	32.4	(4.8 p.p.)
Net income	8,274	6,785	21.9	24,267	24,015	1.0

In the quarter, Brasildental EBITDA reached R\$7,238, with a 24.9% margin. Net income was R\$8,274. In the last twelve months, Brasildental EBITDA was R\$31,923, and Net income was R\$24,267, with a 21.0% margin.

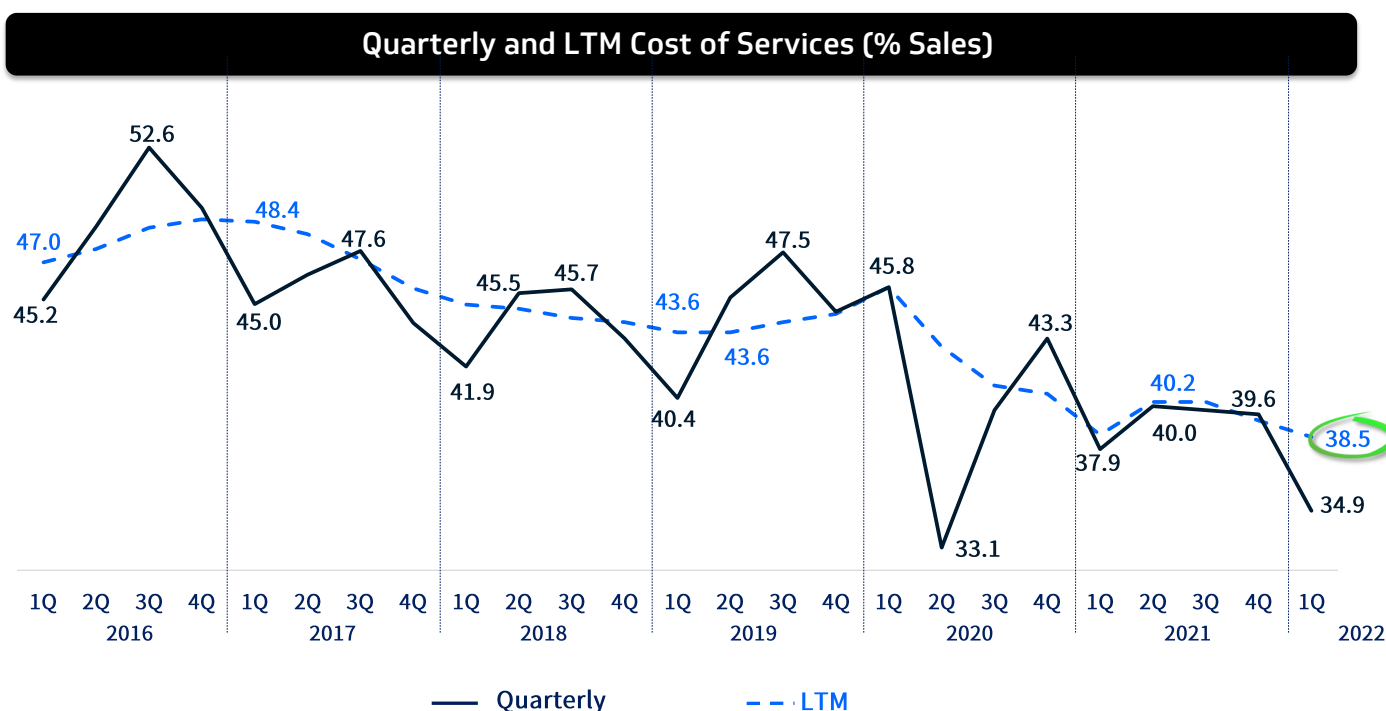


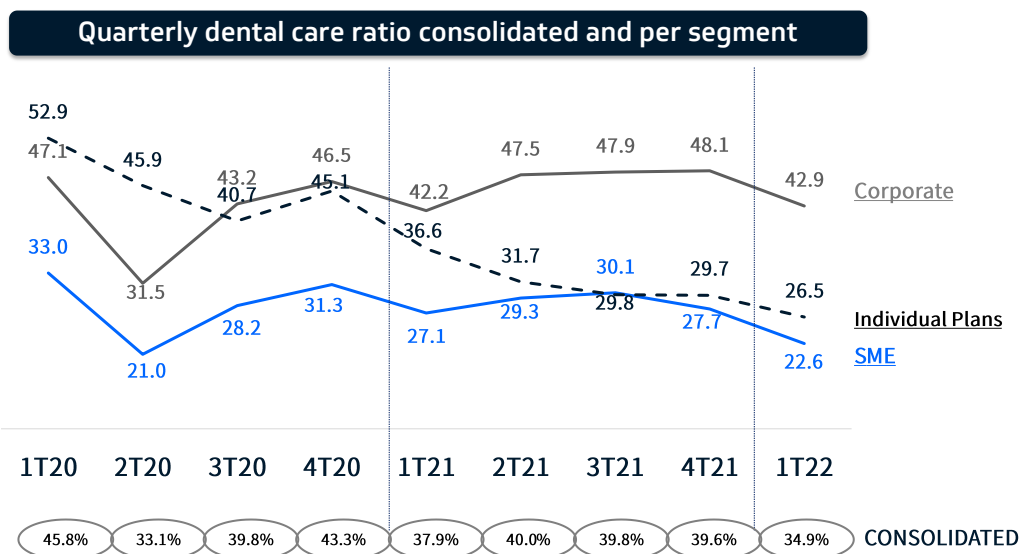
Cost of services and dental care ratio

Cost of services (ex IBNR) and dental loss ratio (% Sales)													
	1Q22		1Q21		Δ% p.p. Sales	4Q21			APR21-MAR22		APR20-MAR21		Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Cost of services (ex IBNR)	164,611	34.9	171,050	37.9	(3.0)	185,778	39.6	(4.7)	717,874	38.5	679,398	38.6	(0.1)
Indemnifiable claims, net	153,548	32.6	158,377	35.1	(2.5)	173,050	36.9	(4.3)	683,462	36.7	645,528	36.6	0.1
Payroll charges on services	-	-	-	-	-	38	-	-	98	-	5	-	-
Dental materials	1,593	0.3	2,825	0.6	(0.3)	2,206	0.5	(0.2)	7,573	0.4	8,811	0.5	(.1)
Other operational costs and Provisions/reversals	8,012	1.7	8,900	2.0	(0.3)	9,127	1.9	(.2)	21,306	1.1	22,221	1.3	(.2)
Provisions/reversals	2,678	0.6	4,552	1.0	(0.4)	(6,746)	-	-	2,678	0.1	-	-	0.1
Other operational costs	5,334	1.1	4,348	1.0	0.1	15,873	3.4	(2.3)	1,297	0.1	-	-	0.1
Odontored (México)	1,458	0.3	949	0.2	0.1	1,357	0.3	-	5,435	0.3	2,836	0.2	0.1

For comparison purposes, the IBNR Provision (Incurred but not Reported) and technical reversal (Odontored), were excluded from the Cost of Services. In 1Q22 there was a reversal of IBNR and technical reserves of R\$9,926, as compared to a reversal of R\$4,811 in 1Q21. In the last twelve months, there was a constitution of IBNR and technical reserves of R\$2,048, as compared to a reversal of R\$7,903 in the previous period. (See Income Statement, page 3).

In 1Q22, the cost of services represented 34.9% of net revenues, lower than 37.9% of 1Q21. In the last twelve months, the cost of services represented 38.5% of net revenues, same level of the period before.



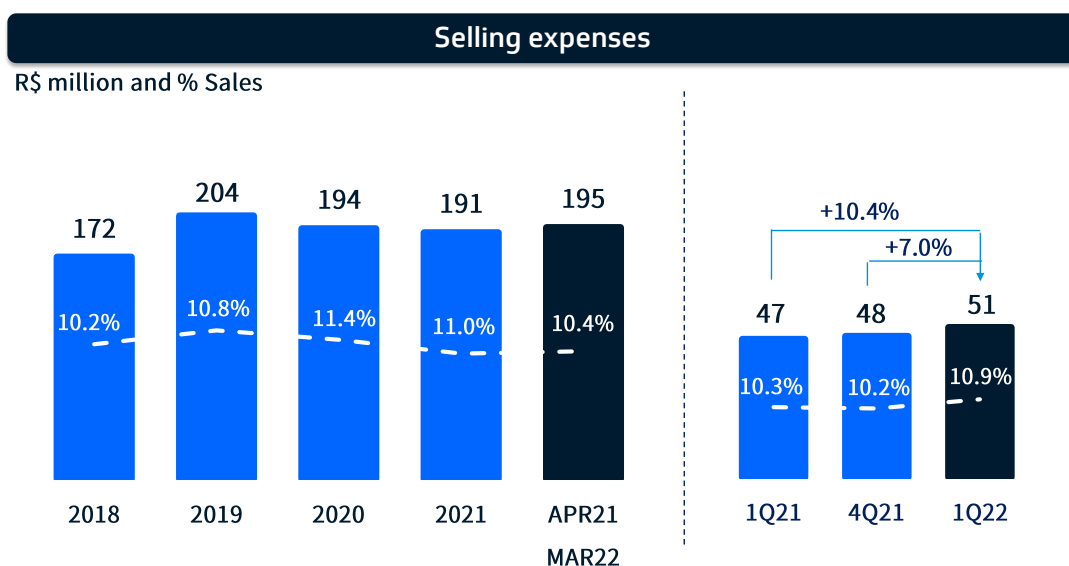


The Corporate dental care ratio was 42.9% in 1Q22, 70 bps higher than 1Q21. On the other hand, the dental care ratio of SMEs and Individual Plans was 450 bps and 1,020 bps lower YoY, respectively.

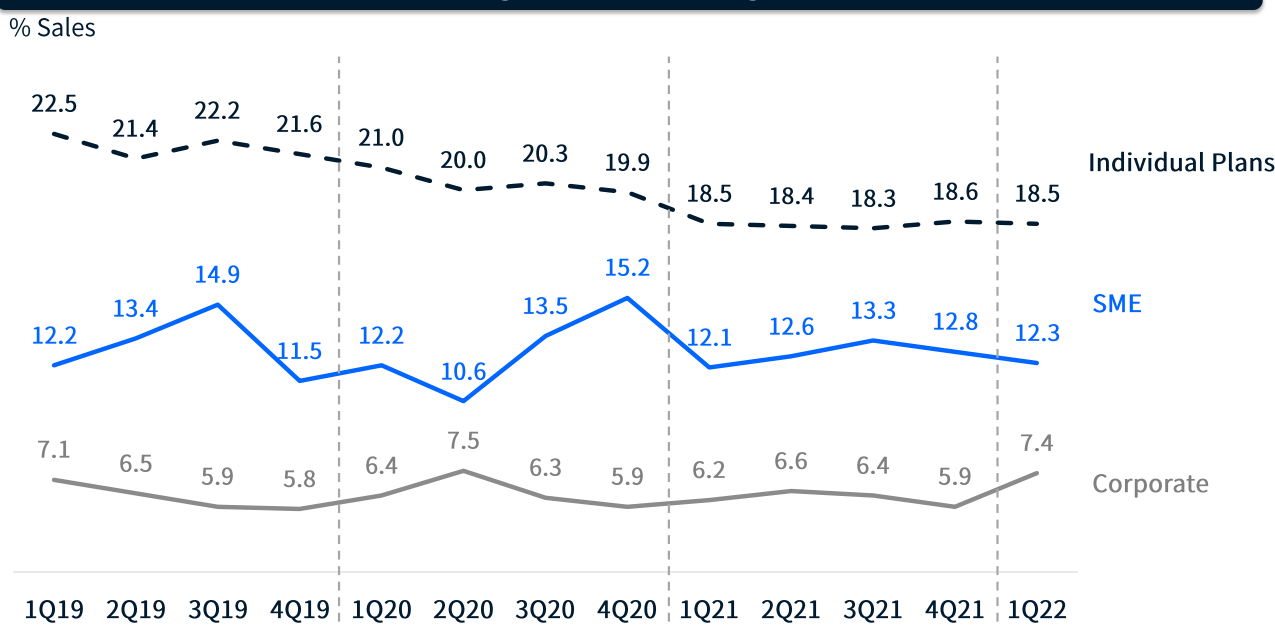
Selling expenses

(R\$000)	1Q22	1Q21	Δ%	4Q21	Δ%	APR21- MAR22	APR20- MAR21	Δ%
Selling expenses	51,368	46,533	10.4	48,011	7.0	195,931	190,142	3.0
Selling expenses (% Sales)	10.9	10.3	0.6 p.p.	10.2	0.7 p.p.	10.5	10.8	(0.3 p.p.)

In the last twelve months, selling expenses represented 10.5% of Sales, versus 10.8% in the previous year, due to the increasing participation of the bank channels in the sales mix, especially SME and Individual Plans.



Selling expenses per segment



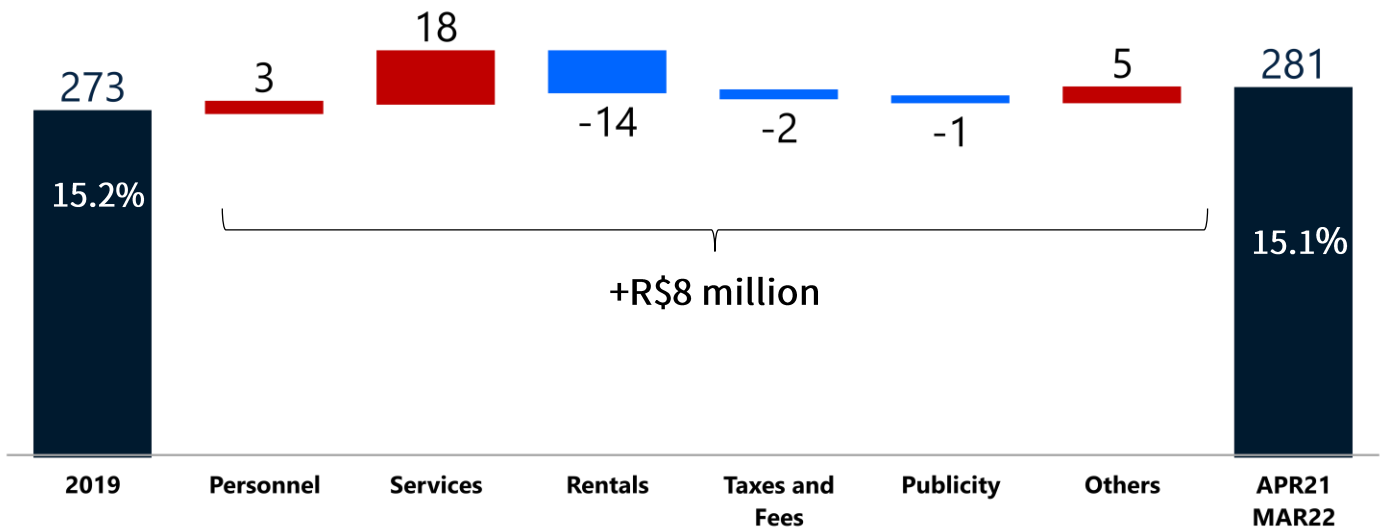
Administrative expenses (G&A)

	1Q22		1Q21		Δ%	Δ% p.p. Sales	4Q21		Δ%	Δ% p.p. Sales	APR21-MAR22		APR20-MAR21		Δ%	Δ% p.p. Sales
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Personnel	37,046	7.9	37,248	8.3	(0.5)	(0.4)	45,205	9.6	(18.0)	(1.7)	159,468	8.6	156,971	8.9	1.6	(0.3)
Third parties services	17,114	3.6	7,927	1.8	115.9	1.8	11,352	2.4	50.8	1.2	53,210	2.9	34,667	2.0	53.5	0.9
Rentals and post services	7,382	1.6	7,275	1.6	1.5	-	7,092	1.5	4.1	0.1	27,789	1.5	21,803	1.2	27.5	0.3
Publicity and advertising	3,215	0.7	2,163	0.5	48.7	0.2	8,218	1.8	(60.9)	(1.1)	18,653	1.0	13,166	0.7	41.7	0.3
Taxes and fees	2,099	0.4	2,439	0.5	(13.9)	(0.1)	2,857	0.6	(26.5)	(0.2)	10,270	0.6	10,689	0.6	(3.9)	-
Others	5,532	1.2	2,618	0.6	111.3	0.6	2,699	0.6	105.0	0.6	11,829	0.6	7,509	0.4	57.5	0.2
G&A (adjusted at EBITDA base)	72,388	15.4	59,670	13.2	21.3	2.2	77,422	16.5	(6.5)	(1.1)	281,218	15.1	244,805	13.9	14.9	1.2
Depreciation and amortization	4,234	0.9	6,440	1.4	(34.3)	(0.5)	37,078	7.9	(88.6)	(7.0)	55,554	3.0	25,313	1.4	119.5	1.6
Amortization of utilization rights	1,490	0.3	1,287	0.3	15.8	-	1,870	0.4	(20.3)	(0.1)	6,025	0.3	5,090	0.3	18.4	-
(+) Mogidonto and Boutique Dental acquisition expenses	-	-	138	-	-	-	-	-	-	-	5	-	394	-	(98.8)	-
(+) Mogidonto incorporation expenses	177	-	-	-	-	-	161	-	-	-	339	-	-	-	-	-
(+) Reversal TSS/ ANS	(40,642)	(8.6)	-	-	-	(8.6)	-	-	-	(8.6)	(40,642)	(2.2)	-	-	-	(2.2)
G&A (not adjusted at EBITDA base)	(34,741)	(7.4)	7,865	1.7	(541.7)	(9.1)	39,109	8.3	(188.8)	(15.7)	21,280	1.1	30,797	1.7	(30.9)	(0.6)
Total administrative expenses (G&A)	37,647	8.0	67,536	15.0	(44.3)	(7.0)	116,531	24.8	(67.7)	(16.8)	302,499	16.2	275,602	15.6	9.8	0.6

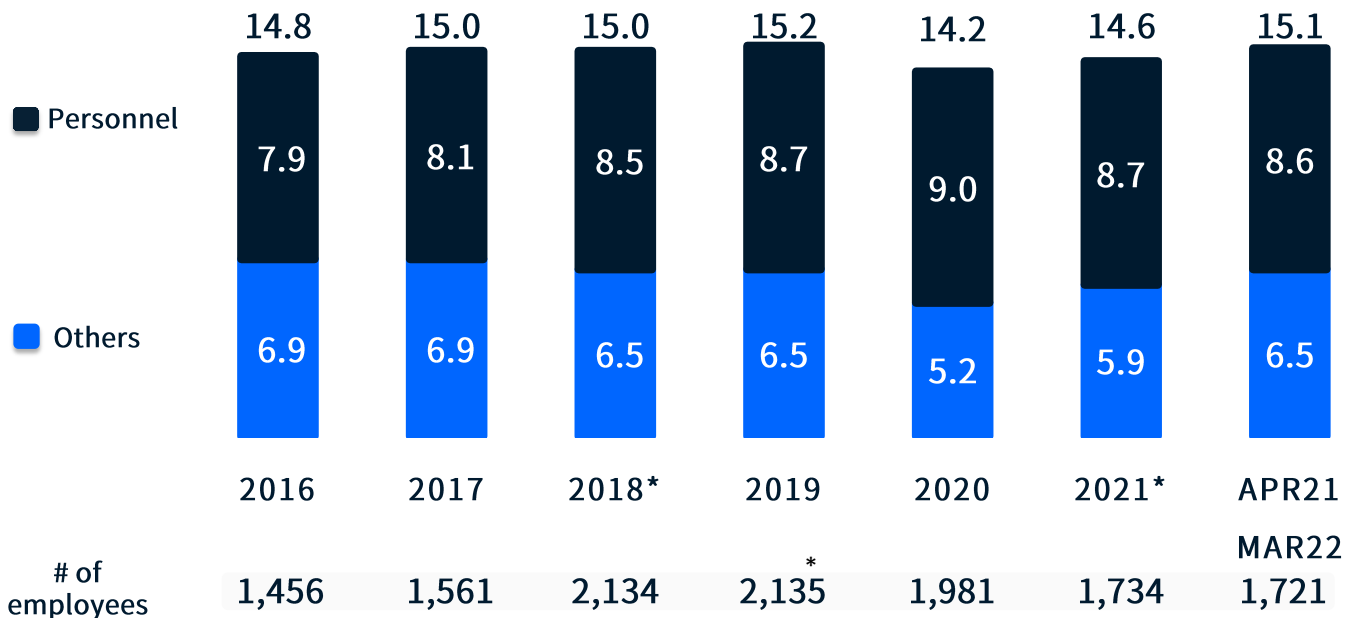
In 1Q22, there was a reversal of TSS/ANS provisions of R\$40,642 referring to regulatory fees, accounted back in 2017.

G&A: APR21-MAR22 x 2019

R\$ million and % Sales



G&A (% Sales)



*Acquisition of Odonto System in 2018 and Mogidonto in 2021

Allowance for doubtful receivables

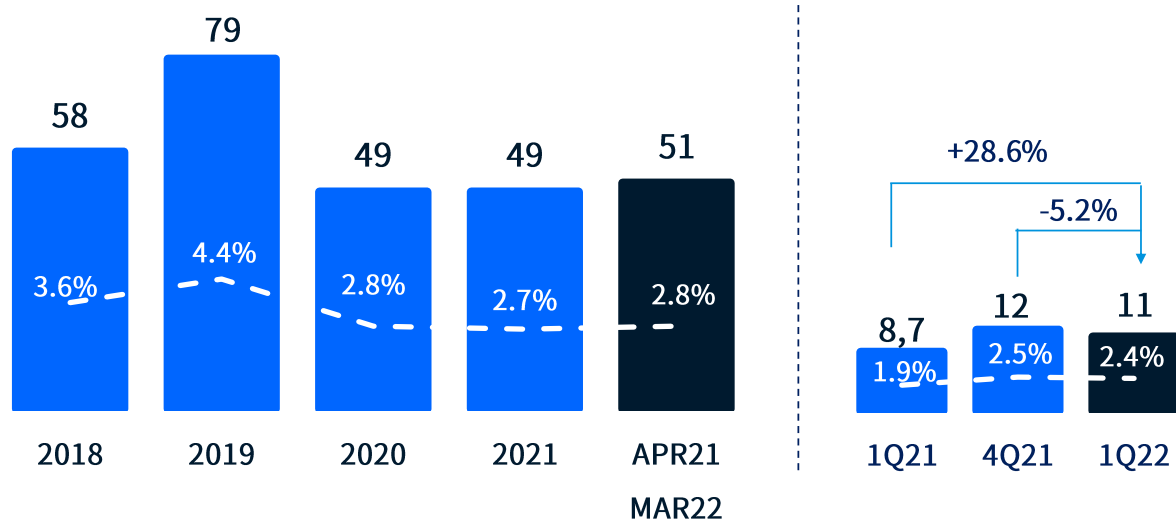
Allowance for doubtful receivables	1Q22	1Q21	Δ%	4Q21	Δ%	APR21- MAR22	APR20- MAR21	Δ%
R\$ 000	11,244	8,745	28.6	11,855	(5.2)	51,418	43,946	17.0
% Sales	2.4	1.9	0.5 p.p.	2.5	-0.1	2.8	2.5	0.3 p.p.

The 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.

The Allowance for doubtful receivables was 2.4% of Sales in 1Q22, and 2.8% in the last twelve months.

Allowance for doubtful receivables

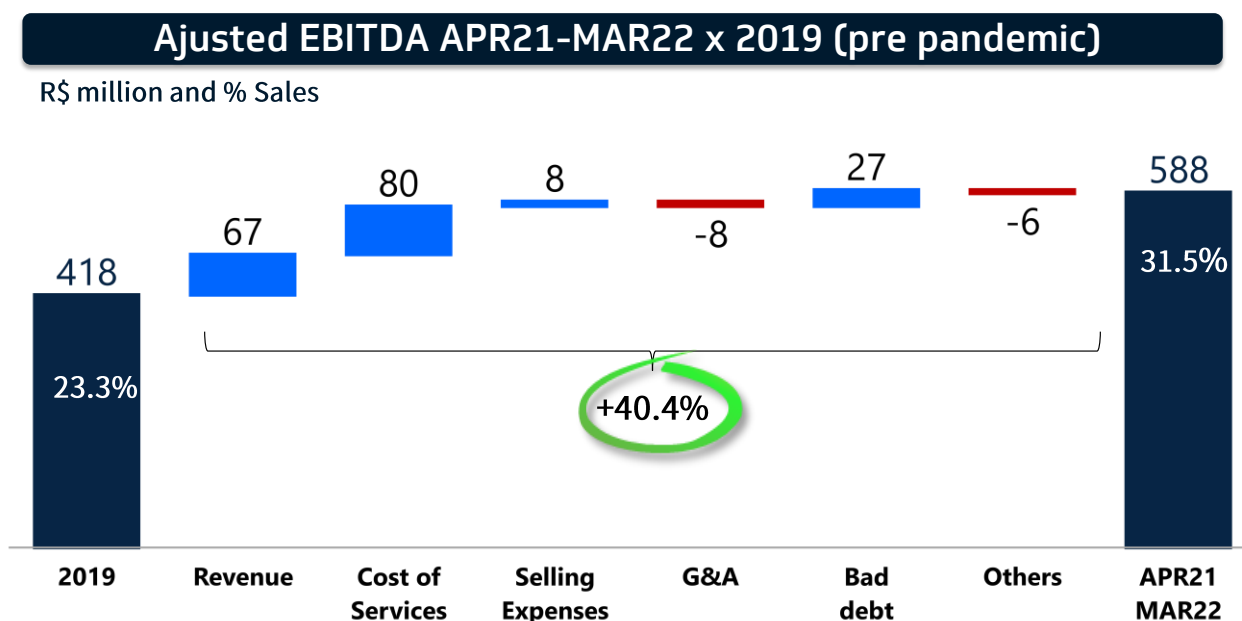
R\$ million and % of Sales



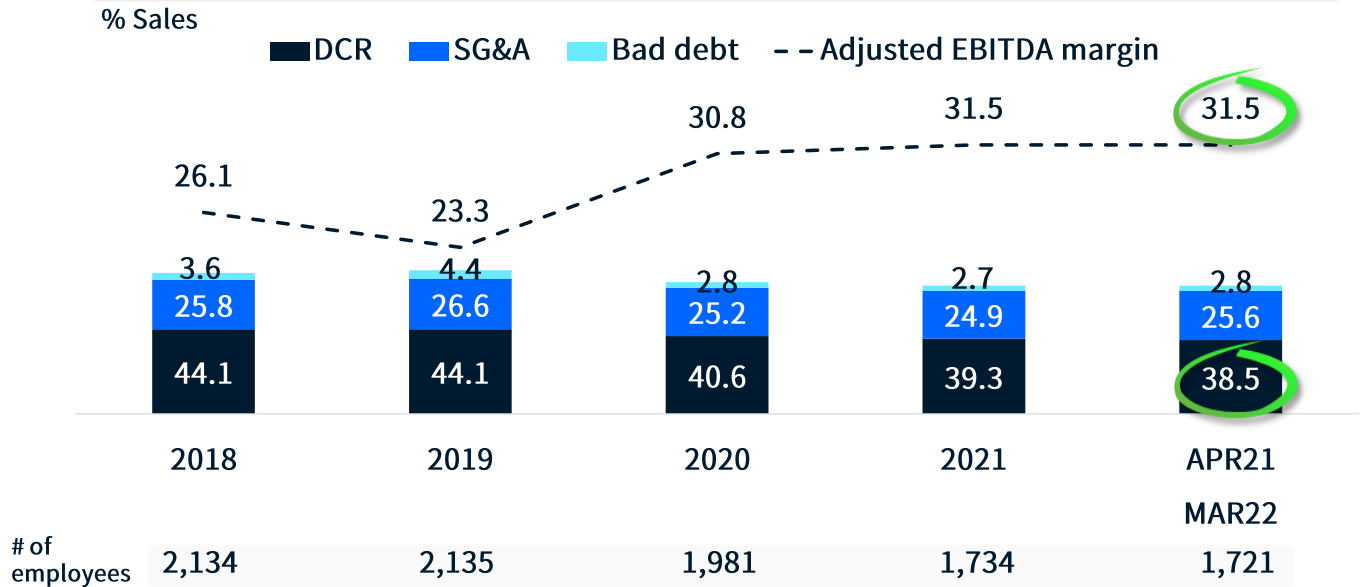
EBITDA and Adjusted EBITDA

	1Q22		1Q21		Δ% p.p. Sales	Y/Y %	4Q21		Δ% p.p. Sales	Q/Q %	APR21-MAR22		APR20-MAR21		Δ% p.p. Sales	Y/Y %
	R\$ 000	% Sales	R\$ 000	% Sales			R\$ 000	% Sales			R\$ 000	% Sales	R\$ 000	% Sales		
Net Income	161,459	34.2	108,734	24.1	10.1	48.5	87,179	18.6	15.6	85.2	433,085	23.3	394,642	22.4	0.9	9.7
(+) Current income and social contribution tax	60,083	12.7	50,402	11.2	1.5	19.2	29,102	6.2	6.5	106.5	167,955	9.0	169,681	9.6	(0.6)	(1.0)
(-) Deferred income and social contribution tax	13,052	2.8	(713)	(0.2)	3.0	(1,930.0)	1,653	0.4	2.4	689.5	21,329	1.1	7,301	0.4	0.7	-
(-) Financial income	23,123	4.9	5,563	1.2	3.7	315.6	20,297	4.3	0.6	13.9	71,843	3.9	20,772	1.2	2.7	245.9
(+) Financial expenses	(252)	(0.1)	3,027	0.7	(0.8)	(108.3)	4,341	0.9	(1.0)	(105.8)	11,777	0.6	15,068	0.9	(0.3)	(21.8)
(+) Stock option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Participation of minority shareholders	512	0.1	(392)	(0.1)	0.2	-	446	0.1	-	-	(77)	(0.0)	610	0.0	-	-
(+) Depreciation and amortization	4,234	0.9	6,440	1.4	(0.5)	(34.3)	37,078	7.9	(7.0)	(88.6)	55,554	3.0	25,313	1.4	1.6	119.5
(+) Amortization of utilization rights	1,490	0.3	1,287	0.3	-	15.8	1,870	0.4	(0.1)	(20.3)	6,025	0.3	5,090	0.3	-	18.4
(-) Equity in subsidiaries	2,438	0.5	1,944	0.4	0.1	25.4	1,462	0.3	0.2	66.7	7,053	0.4	7,058	0.4	-	(0.1)
EBITDA	213,992	45.4	162,063	35.9	9.5	32.0	139,017	29.6	15.8	53.9	616,906	33.1	588,655	33.4	(0.3)	4.8
Incurred But Not Reported Provision - IBNR	(9,900)	(2.1)	(4,954)	(1.1)	(1.0)	-	(1,574)	(0.3)	(1.8)	-	1,975	0.1	(7,639)	(0.4)	0.5	-
Odontored - Technical reserves	(26)	-	143	0.0	-	(118.1)	88	0.0	-	-	73	-	(264)	-	-	-
(+) Brasildental EBITDA Pro Forma	2,688	0.6	2,463	0.5	0.1	9.2	2,076	0.4	0.2	29.5	8,859	0.5	9,983	0.6	(0.1)	(11.3)
(+) Mogidonto and Boutique Dental acquisition expenses	-	-	138	0.0	-	-	138	0.0	-	-	5	-	394	-	-	-
(+) Mogidonto and incorporation expenses	177	0.0	-	-	-	-	-	-	-	-	339	-	-	-	-	-
(-) Reversal TSS/ ANS	(40,642)	(8.6)	-	-	(8.6)	-	-	-	(8.6)	-	(40,642)	-	-	-	-	-
Adjusted EBITDA	166,290	35.3	159,853	35.4	(0.1)	4.0	139,770	29.8	5.5	19.0	587,515	31.5	591,129	33.6	(2.1)	(0.6)

Adjusted EBITDA reached R\$166,290 in 1Q22, 4.0% above 1Q21, with an EBITDA margin of 35.3%. In the last twelve months, adjusted EBITDA was R\$587,515, with a margin of 31.5%.

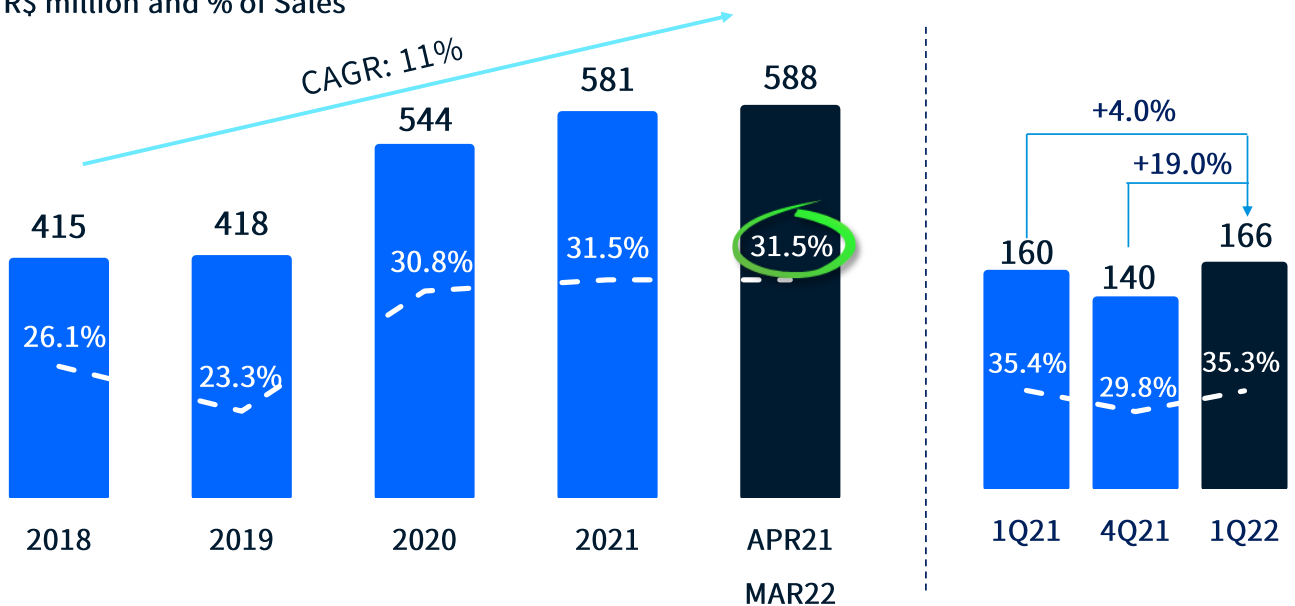


Efficiency gains and lower costs expand the Adjusted EBITDA margin



Adjusted EBITDA

R\$ million and % of Sales



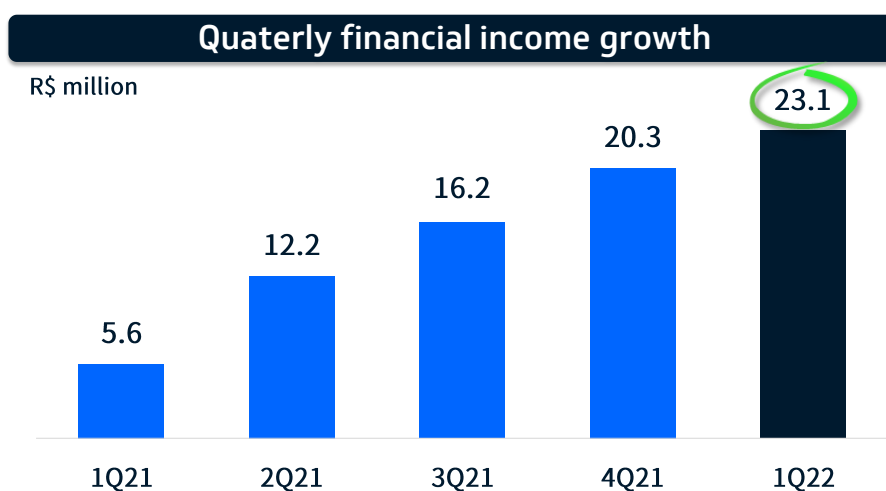
Financial income

	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Net financial income	23,375	5.0	2,536	0.6	821.7	15,956	3.4	46.5	60,065	3.2	5,703	0.3	953.1
(+) Financial income	23,123	4.9	5,563	1.2	315.6	20,297	4.3	13.9	71,843	3.9	20,772	1.2	245.9
(-) Financial expenses	(252)	(0.1)	3,027	0.7	(108.3)	4,341	0.9	(105.8)	11,777	0.6	15,068	0.9	(21.8)
(-) Bank fees	1,098	0.2	1,134	0.3	(3.2)	1,085	0.2	1.2	2,301	0.1	4,783	0.3	(51.9)
(-) Monetary restatement of legal provisions	(4,028)	(0.9)	293	0.1	-	546	0.1	-	930	-	1,050	0.1	(11.4)
(-) Monetary restatement of social security reimbursement	232	-	46	-	-	177	-	31.1	193	-	184	-	4.9
(-) Monetary restatement of financial provisions	111	-	78	-	-	668	0.1	(83.4)	50	-	354	-	-
(-) Others financials expenses	2,335	0.5	1,476	0.3	58.2	1,866	0.4	25.1	4,214	0.2	8,654	0.5	(51.3)

In the quarter, there was a reversal of R\$4,659 at “Monetary restatement of legal provisions”, referring to regulatory fees, accounted back in 2017.

The net financial income was R\$23,375 (5.0% of Sales) in 1Q22, versus R\$2,536 (0.6% of Sales) in 1Q21. During 2Q21, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, both post-fixed (70%) and pre-fixed (30%), 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.



Income and social contribution taxes

	1Q22		1Q21		Δ%	4Q21		Δ%	APR21-MAR22		APR20-MAR21		Δ%
	R\$ 000	% Sales	R\$ 000	% Sales		R\$ 000	% Sales		R\$ 000	% Sales	R\$ 000	% Sales	
Taxes	73,135	15.5	49,689	11.0	47.2	30,755	6.6	137.8	189,284	10.2	176,982	10.0	7.0
(-) Current income and social contribution taxes	60,083	12.7	50,402	11.2	19.2	29,102	6.2	106.5	167,955	9.0	169,681	9.6	(1.0)
(-) Deferred income and social contribution taxes	13,052	2.8	(713)	(0.2)	-	1,653	0.4	-	21,329	1.1	7,301	0.4	192.1

Effective tax rates

	1Q22	1Q21	APR21-MAR22	APR20-MAR21
Income before taxes and profit sharing	234,082	158,815	622,445	571,014
(-) Profit sharing	5,114	6,909	22,287	15,504
(=) Tax base	228,967	151,906	600,158	555,510
Taxes				
(-) Current income and social contribution taxes	60,083	50,402	167,955	169,681
(-) Deferred income and social contribution taxes	13,052	(713)	21,329	7,301
Total taxes	73,135	49,689	189,284	176,982
Current effective tax rate	26.2%	33.2%	28.0%	30.5%

Goodwill

Goodwill amortization schedule from 2022	
Period	Total amortization R\$000
2022	26,685
2023	35,579
2024	5,728
2025	5,728
2026	3,256
Total	76,976

Net income

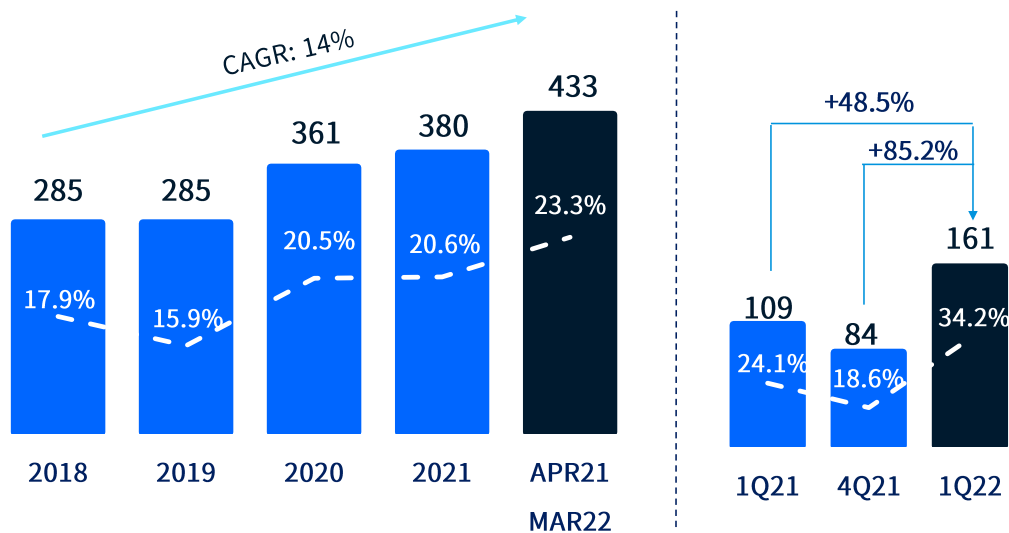
Net income reached R\$161,459 in 1Q22, 48.5% above 1Q21, with a net margin of 34.2%. In the last twelve months, net income was R\$433,085, up 9.7% YoY.

Net income	1Q22	1Q21	Δ%	4Q21	Δ%	APR21- MAR22	APR20- MAR21	Δ%
R\$ 000	161,459	108,734	48.5	87,179	85.2	433,085	394,642	9.7
% Sales	34.2	24.1	10.1 p.p.	18.6	15.6 p.p.	23.3	22.4	0.9 p.p.

A net reversal of R\$29,899 was made in 1Q22 related to provisioned regulatory fees. Excluding this reversal, the 1Q22 recurring net income would have been R\$131,560.

Net income and Net margin

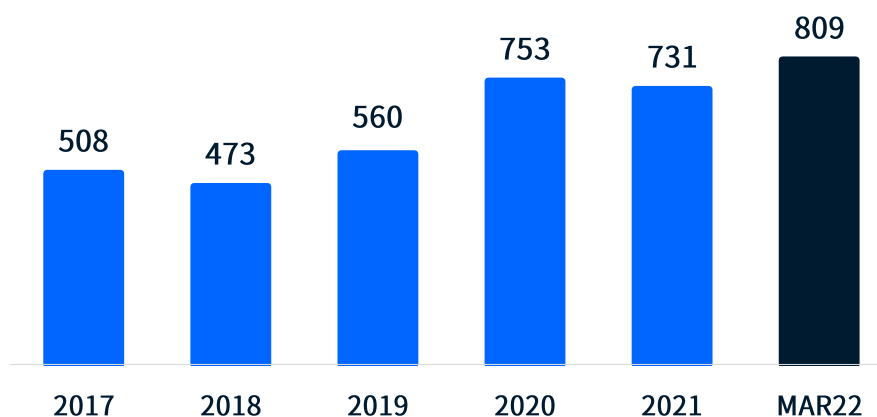
R\$ million and %



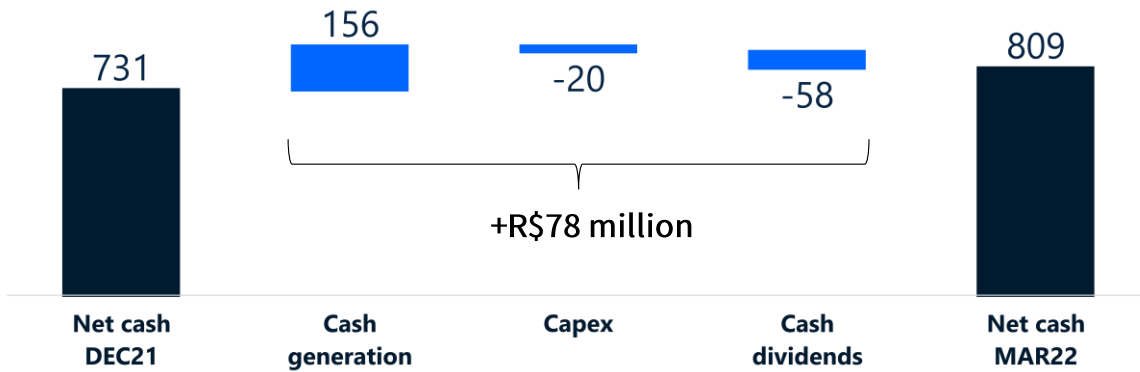
(R\$000)	1Q22	1Q21
CASH FLOW FROM OPERATIONAL ACTIVITIES		
Net income for the period	160,947	109,126
Reconciliation of net income with the cash generated by operations	107,867	77,530
NET CASH FROM OPERATIONAL ACTIVITIES	268,814	186,656
Decrease (increase) in operational assets	(12,139)	(12,658)
Increase (decrease) in operational liabilities	(102,372)	(49,659)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	154,303	124,339
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(3,568)	(482)
System development, software licenses and other	(16,355)	(5,588)
Deferred selling expenses	1,500	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(18,423)	(6,070)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest on capital paid	-	(12,460)
Share repurchased	(58,017)	-
Stock Options Program vesting reimbursements	-	39
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(58,017)	(12,421)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863	105,848
Cash, Cash Equivalents and short-term investments		
Balance at the beginning of period	731,049	753,387
Balance at the end of period	808,912	859,235
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863	105,848

Net Cash

R\$ million

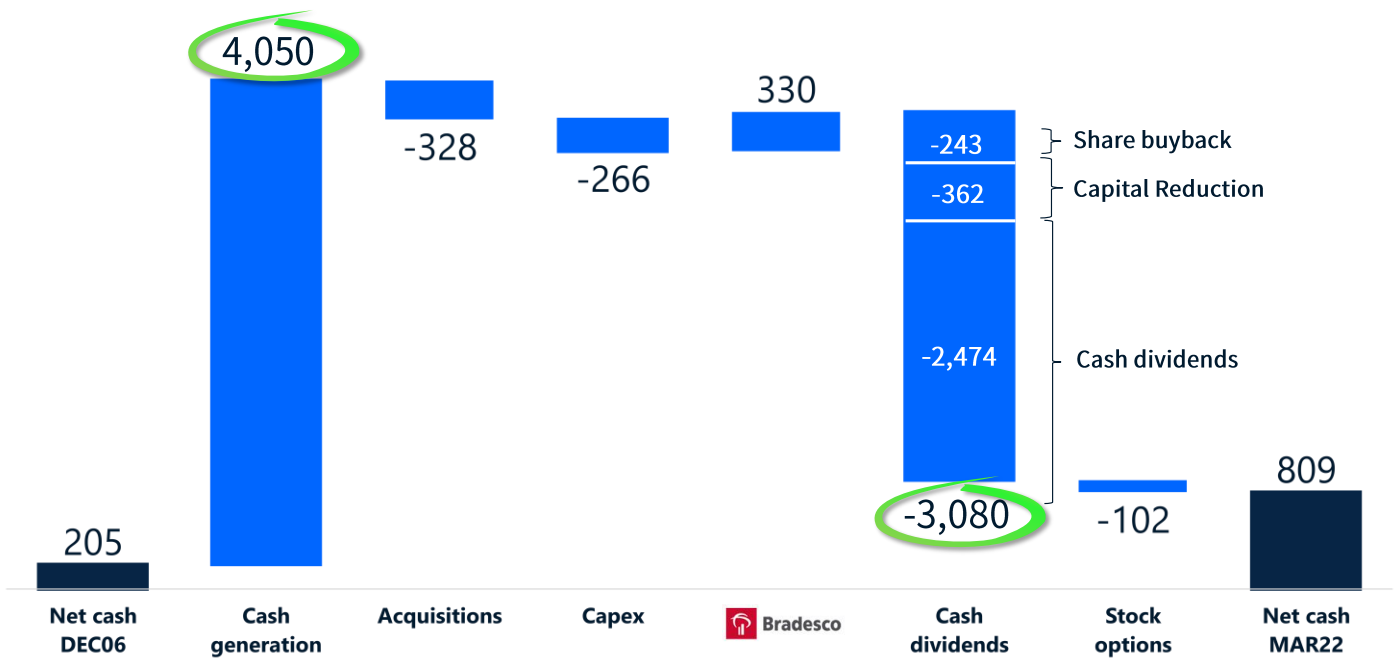


Cash flow 1Q22 (R\$ million)



Since the IPO in 2006, Odontoprev has presented a cash generation of R\$4,050 million, and paid R\$3,080 million to shareholders. At the end of March 2022, the net cash position was of R\$809 million, without any leverage.

Cash flow since the 2006 IPO (R\$ million)

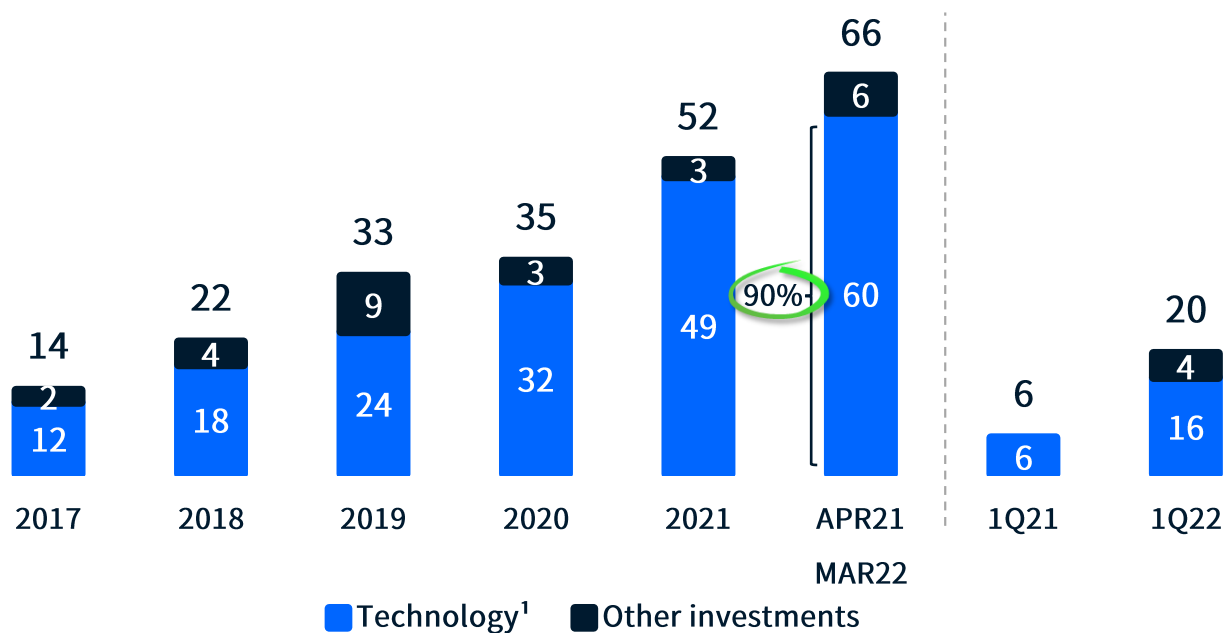


The IT platform and the acquisition of software represent the bulk of Odontoprev's capex.

(R\$ thousand)	1Q22	1Q20
IT platform, acquisition/license of software	16,355	4,526
Computer equipment	72	299
Dental plan equipment, furniture and utensils	544	324
Installations	2,624	22
Vehicle	-	-
Others	328	10
Total capex	19,923	5,182

CAPEX 2021: Technology represented 90%

R\$ million



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

Value added statement

(R\$000)	1Q22		1Q21	
Revenues	469,242		467,950	
Inputs purchased from third parties	(210,337)		(226,784)	
(=) GROSS VALUE ADDED	258,905		241,166	
Retentions	(5,724)		(7,727)	
(=) WEALTH CREATED BY THE COMPANY	253,181		233,439	
Wealth received in transfer	25,561		7,507	
(=) WEALTH CREATED	278,742		240,946	

WEALTH DISTRIBUTED	278,742	100%	240,946	100.0%
Personnel and charges	43,273	15.5%	42,740	17.7%
Taxes, fees and contributions	73,918	26.5%	85,965	35.7%
Lenders and lessors	604	0.2%	3,115	1.3%
Shareholders	160,947	57.7%	109,126	45.3%

Stock options

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

March 31, 2022 (R\$/share)					
Grant date	Granted options	Canceled options	Exercised options	Number of options outstanding on 03/31/2022	Historical grant share price (R\$)
08/02/2007	2,662,308	989,304	1,673,004	-	3.74
02/28/2008	4,241,928	977,544	3,264,384	-	2.70
03/25/2009	3,060,024	839,916	2,220,108	-	1.47
08/11/2010	2,096,121	199,803	1,896,318	-	4.31
09/20/2011	1,751,445	221,174	1,530,271	-	6.96
09/20/2012	1,609,097	358,112	1,250,985	-	8.22
08/20/2013	3,000,000	672,650	2,327,350	-	7.44
02/25/2014	228,497	-	228,497	-	7.30
05/26/2015	2,679,397	461,538	2,217,859	-	10.79
11/19/2015	2,572,186	404,111	2,168,075	-	9.81
07/01/2016	392,680	-	392,680	-	11.41
10/26/2016	2,889,498	601,775	1,635,872	651,851	13.03
Total	27,183,181	5,725,927	20,805,403	651,851	

Shareholder remuneration

Dividends (DIV), interest on capital (IOC), capital reduction (CR) and share buyback (SB) - R\$ thousand									
Fiscal year	Payment	Approval	Shareholder position	Type	Period	Amount R\$	Total annual	Net Income	
	Total paid in 2006:						8,080	16,240	16,911
	Total paid in 2007:						18,477	16,297	47,458
	Total paid in 2008:						30,436	39,958	55,153
	Total paid in 2009:						28,983	200.381 ¹	58,976
	Total paid in 2010:						523,850	352,027	121,004
	Total paid in 2011:						85,806	159,686 ²	145,311
	Total paid in 2012:						207,467	159,527 ³	145,566
	Total paid in 2013:						181,975	206,322 ⁴	188,091
	Total paid in 2014:						216,658	213,581 ⁵	194,709
	Total paid in 2015:						223,205	220,946 ⁶	220,946
	Total paid in 2016:						185,559	172,791	215,990
	Total paid in 2017:						279,012	246,667	502,919
	Total paid in 2018:						86,716	173,358	284,793
2018	01/09/2019	12/18/2018	12/21/2018	DIV	2018	58,063	199,334	284,762	
2018	01/09/2019	12/18/2018	12/21/2018	IOC	4Q18	15,735			
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	5,741			
2018	05/03/2019	04/01/2019	04/04/2019	DIV	2018	22,018			
2019	05/03/2019	03/18/2019	03/21/2019	JCP	1Q19	17,636			
2019	05/16/2019	05/02/2019	05/07/2019	DIV	1Q19	50,565			
2019	07/03/2019	06/17/2019	06/21/2019	IOC	2Q19	15,830			
2019	09/04/2019	08/01/2019	08/06/2019	DIV	2Q19	27,761			
2019	10/09/2019	09/24/2019	09/27/2019	IOC	3Q19	14,893			
2019	12/06/2019	10/30/2019	11/04/2019	DIV	3Q19	22,470			
	Total paid in 2019:								250,712
2019	01/08/2020	12/16/2019	12/19/2019	IOC	4Q19	14,196	333,213	361,128	
2020	04/02/2020	03/12/2020	03/17/2020	IOC	1Q20	13,864			
2019	07/03/2020	04/28/2020	05/04/2020	DIV	4Q19	35,983			
2020	07/03/2020	06/10/2020	06/16/2020	IOC	2Q20	13,390			
2020	10/07/2020	04/29/2020	05/04/2020	DIV	1Q20	23,747			
2020	10/07/2020	07/29/2020	08/11/2020	DIV	2Q20	83,173			
2020	10/07/2020	09/11/2020	09/16/2020	IOC	3Q20	13,304			
2020	12/09/2020	10/28/2020	11/03/2020	DIV	3Q20	72,562			
	Total paid in 2020:								270,219
2020	01/04/2021	12/10/2020	12/15/2020	IOC	4Q20	12,460	261,159		
2021	04/06/2021	03/11/2021	03/16/2021	IOC	1Q21	12,980			
2020	07/06/2021	04/05/2021	04/12/2021	DIV	4Q20	100,713			
2021	07/06/2021	04/28/2021	05/19/2021	DIV	1Q21	95,754			
2021	07/06/2021	06/11/2021	06/16/2021	IOC	2Q21	13,500			
2021	10/06/2021	09/13/2021	09/22/2021	IOC	3Q21	13,481			
2021	12/30/2021	12/14/2021	12/17/2021	IOC	4Q21	12,271			
	Total paid in 2021:								261,159
2021	10/05/2022	04/04/2022	04/04/2022	DIV	4Q21	40,520			56,879
2022	07/06/2022	03/21/2022	03/24/2022	IOC	1Q22	16,359			
2022	10/05/2022	04/27/2022	05/06/2022	DIV	1Q22	60,000			
	Total to be paid in 2022:						56,879		
	Total since the IPO						2,915,193		

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

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

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

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

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

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

Share Buyback Program

The Board of Directors approved on 03/30/2021 a Share Buyback Program of up to 10 million shares, which was fully executed and concluded in 10/28/2021. On the same day, the Board of Directors approved a new Share Buyback Program of up to 10 million shares, aiming to maximize the value creation to shareholders, given that, in the Odontoprev's view, the current value of the shares does not represent the fundamentals of the business model, return and opportunities ahead.

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

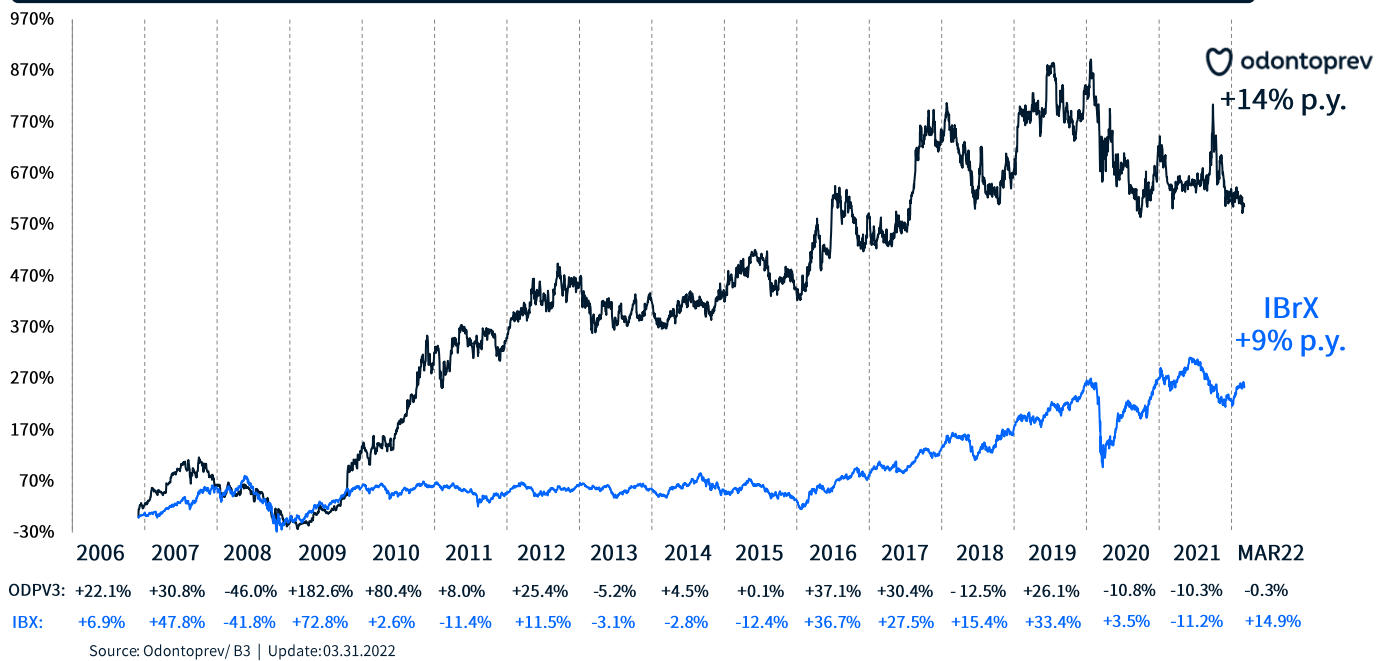
2021	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
April	1,436,900	19,383,597	13.49	13.49	13.49
May	2,264,100	29,286,551	12.94	13.15	13.15
June	3,162,200	40,925,699	12.94	13.05	13.05
July	855,700	11,027,030	12.89	13.04	13.04
August	1,934,300	25,493,682	13.18	13.06	13.06
September	275,000	3,525,546	12.82	13.06	13.06
October	71,800	953,214	13.28	13.06	13.06
1st Program (A)	10,000,000	130,595,319		13.06	13.06
November	1,637,500	20,944,814	12.79	12.79	13.02
December	2,091,900	25,508,594	12.19	12.46	12.90
2022	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
January	2,042,100	24,666,300	12.08	12.32	12.79
March	2,225,300	26,322,956	11.83	12.19	12.67
2nd Program (B)	7,996,800	97,442,664		12.19	12.67
Total (A) + (B)	17,996,800	228,037,983			12.67

The total number of shares repurchased reached 18.0 million, at an average cost of R\$12.67, totaling an investment of R\$228 million.

On April 4, 2022, the Annual Meeting canceled 14,507,698 Treasury shares, and approved the stock split of one new share for every ten existing ones, increasing the total capital from 531,294,792 shares to 568,465,803 shares.

Odontoprev total shareholder return was -0.3% in 1Q22, versus +14.9% of IBrX.

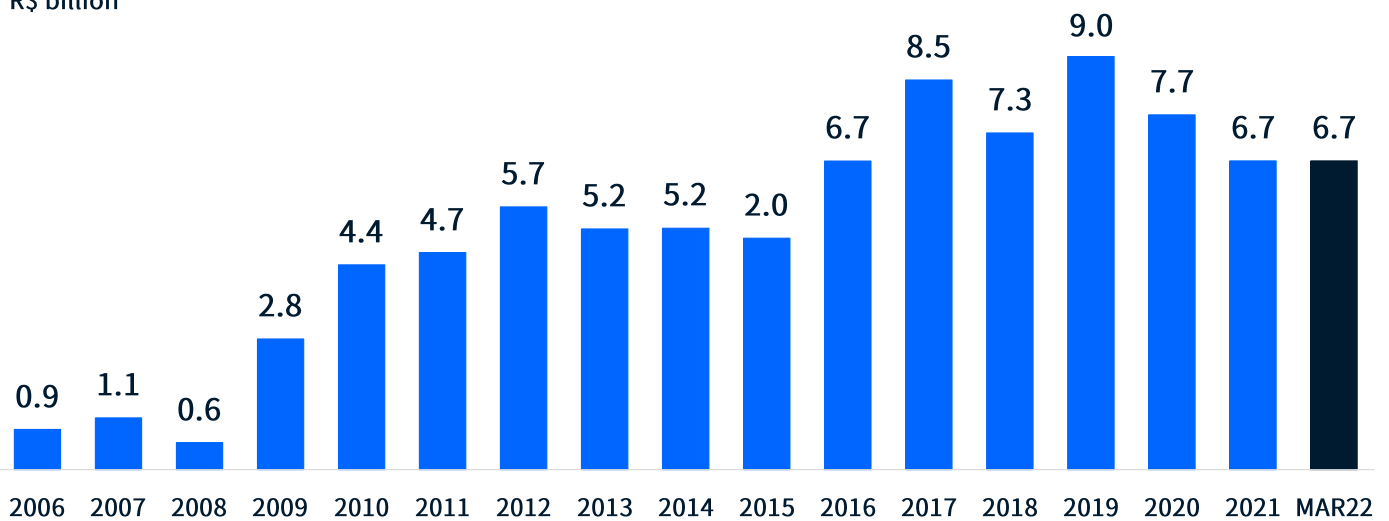
Odontoprev total shareholder return since IPO x IBX



The market cap reached R\$6.7 billion in 1Q22.

Market Cap growth since IPO

R\$ billion



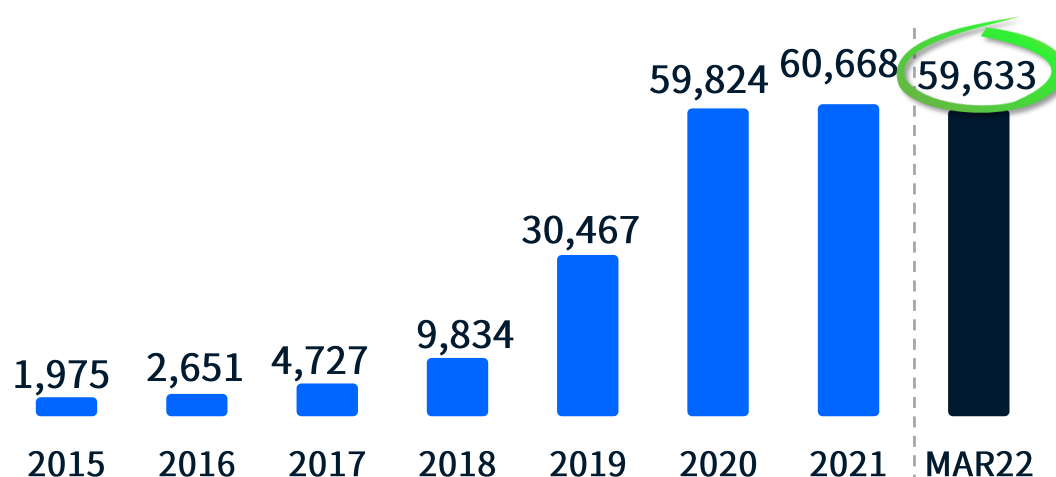
In 1Q22, the ADTV was R\$19 million, 8.5% below YoY. The average number of trades per day was 5,478.

ODPV3 liquidity	1Q21	1Q22	Δ %
ADTV (R\$ thousand)	21,218	19,411	(8.5)
Average number of trades/day	5,960	5,478	(8.1)

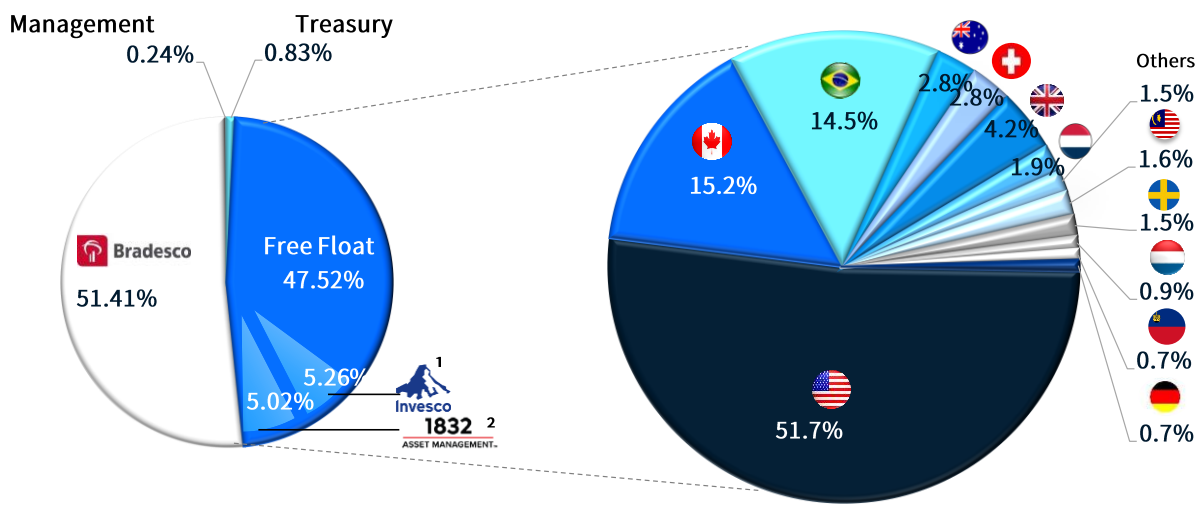
The number of individual investors reached 59,633, 8.2% below 1Q21.

Odontoprev in Capital Markets	1Q21	1Q22	Δ %
Total number of shareholders	65,495	60,158	(8.1)
Individual investors	64,938	59,633	(8.2)
Institutional investors	557	525	(5.7)
Share price (R\$)	13.15	12.54	(4.6)

Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries



Total Capital
568,465,803 Shares

48% Free float
270,180,030 Shares

Source: Odontoprev
¹as of Notice to the Market on Nov 03rd, 2020
²as of Notice to the Market on Aug 19th, 2021

2022 IR events

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

Date	Broker	Location	Event
Apr 28, 2022			1Q22 Webcast
Jun 1-2, 2022	Bank of America Merrill Lynch	Miami, FL	BofA Securities 2022 Global Emerging Markets Conference
Jun 10, 2022	UBS	Denver, CO	Non-deal roadshow
Jun 14, 2022	UBS	Washington, DC	Non-deal roadshow
Jun 16-17, 2022	UBS	New York, NY	Non-deal roadshow
Jul 27, 2022			2Q22 Earnings Release
Jul 28, 2022			2Q22 Webcast

Portuguese, with simultaneous translation

April 28th 2022, Thursday

09:00 a.m. EDT (02:00 p.m. London and 10:00 a.m. Brazil)

Webcast: [Click here](#)

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About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America, with almost 8 million beneficiaries. The dentist network is specialized, with an accredited network of 25 thousand. The Company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index, of Bloomberg 2022 Gender-Equality Index (GEI) and has more than 60 thousand investors in more than 30 countries.

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Attachment I - Consolidated balance sheet: Assets 1Q22, 4Q21 and 1Q21

ASSETS (R\$000)	03/31/2022	12/31/2021	03/31/2021
CURRENT ASSETS	592,576	582,488	1,098,741
Cash and banks	14,213	16,422	21,999
Cash and cash equivalents	14,213	16,422	21,999
Cash Investments	322,204	315,140	820,238
Cash collateral related to technical provisions	904	882	151,673
Short-term investments	321,300	314,258	668,565
Healthcare receivables	152,886	157,193	157,027
Healthcare receivables	161,596	161,420	163,659
Allowance for doubtful accounts	(23,041)	(24,800)	(29,024)
Participation of beneficiaries on indemnifiable events/claims	0	811	1,044
Healthcare plan operators	5,091	8,455	8,280
Other credits from healthcare plan operations	9,240	11,307	13,068
Notes receivable	45,129	33,881	26,253
Advances to suppliers	7,982	9,051	4,240
Advances to employees	6,694	7,126	5,879
Other receivables	30,453	17,704	16,134
Inventories	3,333	4,421	3,390
Prepaid taxes	19,894	19,912	36,263
Social security fiscal Credits	19,894	19,912	36,263
Prepaid expenses	34,917	35,519	33,571
Deferred selling expenses	30,457	30,292	27,708
Others	4,460	5,227	5,863
NON-CURRENT ASSETS	1,419,683	1,351,353	933,401
Long-term assets	536,423	480,326	90,050
Long-term financial assets, held to maturity	472,495	399,487	16,998
Cash collateral related to technical provisions	180,209	179,270	16,998
Long-term investments	292,286	220,217	-
Deferred taxes	15,046	28,097	36,371
Deferred income tax & social contribution	15,046	28,097	36,371
Other non current assets	48,882	52,742	36,681
Escrow deposits	26,131	25,366	20,879
Other receivables	22,672	27,297	15,702
Notes receivables	79	79	100
Investments	15,937	14,493	14,939
Investment in joint ventures	14,126	13,204	13,554
Other investments	1,811	1,289	1,385
Property and equipment	67,043	70,235	61,661
Intangible	800,280	786,299	766,751
Goodwill on acquisition of investments	663,990	663,990	647,057
System development, software licenses and other	99,402	88,356	88,379
Allocated intangible assets	36,888	33,953	31,315
TOTAL ASSETS	2,012,259	1,933,841	2,032,142

Attachment II - Consolidated balance sheet: Liabilities 1Q22, 4Q21 and 1Q21

LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ 000)	03/31/2022	12/31/2021	03/31/2021
CURRENT LIABILITIES	619,130	591,361	554,241
Payroll charges & Labour related fees	61,801	56,508	51,352
Payroll charges	7,134	7,820	5,215
Charges payable	7,134	7,820	5,215
Labour related fees	54,667	48,688	46,137
Payroll, vacation and fees	54,667	48,688	46,137
Suppliers	23,957	26,222	21,435
Taxes payable	39,997	26,579	37,274
Other liabilities	125,199	116,081	86,264
Dividends, IOC and capital reduction	13,961	20	11,053
Minimum statutory dividend payable	40,520	40,520	-
Advances from customers	1,553	1,703	1,263
Other payables	56,695	54,567	68,591
Investments payable	8,827	8,637	5,357
Contingent payments, net	3,590	3,590	-
Share buyback payables	17	7044	
Provisions for lawsuits	36		
Technical provisions for contingencies	368,176	365,971	357,916
Healthcare claims payable	52,259	55,427	64,543
IBNR reserves – Incurred but not reported claims reserves	88,874	98,774	86,632
Unearned premiums reserves	218,664	201,370	195,043
Odontored - Claims reserves and provision for losses	8,379	10,400	11,698
NON-CURRENT LIABILITIES	173,590	221,231	177,718
Other obligations	128,725	137,520	110,764
Other liabilities	22,523	26,762	15,381
Fees payables	1,250	1,068	1,068
Long-term option, associate company	36,056	41,187	42,019
Investments payable	13,303	13,130	10,722
Leasing liability	42,935	48,100	36,022
Adjustment to present value - Leasing liability	(8,505)	(9,406)	(7,046)
Long Term Incentive Plan	17,754	13,270	12,598
Contingent payments, net	3,409	3,409	
Provisions	44,865	83,711	66,954
Technical provisions for contingencies	28,390	67,857	52,822
Others provisions	16,475	15,854	14,132
TOTAL LIABILITIES	792,720	812,592	731,959
Shareholders equity, capital and capital reserves	1,214,984	1,115,804	1,295,485
Capital	851,017	851,017	607,869
Capital reserves	(56,092)	(61,223)	(13,267)
Earnings reserve	275,020	326,010	605,129
Legal reserve	51,313	51,313	32,295
Tax incentive	129	129	129
Treasury shares	(240,795)	(189,805)	(14,302)
Statutory reserve for regulatory capital	243,147	243,147	243,147
Reserves for future investments and expansion	221,226	221,226	243,147
Retained earnings	145,100	-	95,754
Equity valuation adjustments	(61)	-	
Non controlling shareholders participation	4,555	5,445	4,698
SHAREHOLDER'S EQUITY	1,219,539	1,121,249	1,300,183
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,012,259	1,933,841	2,032,142

Attachment III - Consolidated income statement: 1Q22

R\$000	1Q22	1Q22ANS ¹
(+) Payments net	488,865	469,848
(+) Sales of services and products	6,842	6,842
(+) Odontored (México)	3,796	3,796
Gross operating revenue	499,504	480,486
(-) Direct taxes on dental care operations	23,783	23,783
(-) Taxes on sales of services and products	4,199	4,199
Net operating revenue	471,521	452,504
(-) Cost of services	154,685	135,668
Indemnifiable claims, net	153,548	134,531
Odontored (México)	1,458	1,458
Dental materials	1,593	1,593
Other operational costs and provisions/ reversals	8,012	8,012
Provisions/ reversals	2,678	2,678
Other operational costs	5,334	5,334
Incurred but Not Reported Provision (IBNR)	(9,900)	(9,900)
Odontored - Technical reserves	(26)	(26)
Gross profit	316,836	316,836
(-) Selling expenses	51,368	51,368
(+) Other operating revenues	709	709
(-) General and Administrative Expenses	37,647	37,647
G&A (adjusted at EBITDA base)	72,388	72,388
Personnel	37,046	37,046
Third parties services	17,114	17,114
Rentals and post services	7,382	7,382
Publicity and advertising	3,215	3,215
Taxes and fees	2,099	2,099
Others	5,532	5,532
G&A (not adjusted at EBITDA base)	(34,741)	(34,741)
Depreciation and amortization	4,234	4,234
Amortization of utilization rights	1,490	1,490
Mogidonto acquisition expenses	-	-
Mogidonto incorporation expenses	177	177
Reversal TSS/ ANS	(40,642)	(40,642)
(-) Other operating expenses	20,261	20,261
Allowance for doubtful receivables	11,244	11,244
Profit sharing	5,114	5,114
Long term incentive plan	3,903	3,903
(+) Equity in subsidiaries	2,438	2,438
Income before financial income (expenses) and taxes	210,707	210,707
(+) Net financial income	23,375	23,375
(+) Financial income	23,123	23,123
(-) Financial expenses	(252)	(252)
Bank fees	1,098	1,098
Monetary restatement of provision of legal contingencies	(4,028)	(4,028)
Monetary restatement of social security reimbursement	232	232
Monetary restatement of financial provisions	111	111
Other financial expenses	2,335	2,335
Income before taxes	234,082	234,082
(-) Income and social contribution tax	73,135	73,135
(-) Current income and social contribution tax	60,083	60,083
(-) Deferred income and social contribution tax	13,052	13,052
Net income before participation of minority shareholders	160,947	160,947
(+) Participation of minority shareholders	512	512
Net income	161,459	161,459

¹ Revenue recognition by ANS (National Health Agency) criteria

Attachment IV - Consolidated income statement: 1Q21

R\$000	1Q21
(+) Payments net	467,265
(+) Sales of services and products	3,743
(+) Odontored (México)	5,687
Gross operating revenue	476,695
(-) Direct taxes on dental care operations	21,544
(-) Taxes on sales of services and products	3,746
Net operating revenue	451,405
(-) Cost of services	166,240
Indemnifiable claims, net	158,377
Odontored (México)	949
Dental materials	2,825
Other operational costs and provisions/ reversals	8,900
Provisions/ reversals	4,552
Other operational costs	4,348
Incurred but Not Reported Provision (IBNR)	(4,954)
Odontored - Technical reserves	143
Gross profit	285,165
(-) Selling expenses	46,533
(+) Other operating revenues	1,193
(-) General and Administrative Expenses	67,536
G&A (adjusted at EBITDA base)	59,670
Personnel	37,248
Third parties services	7,927
Rentals and post services	7,275
Publicity and advertising	2,163
Taxes and fees	2,439
Others	2,618
G&A (not adjusted at EBITDA base)	7,865
Depreciation and amortization	6,440
Amortization of utilization rights	1,287
Mogidonto acquisition expenses	138
Mogidonto incorporation expenses	-
Reversal TSS/ ANS	-
(-) Other operating expenses	17,954
Allowance for doubtful receivables	8,745
Profit sharing	6,909
Long term incentive plan	2,300
(+) Equity in subsidiaries	1,944
Income before financial income (expenses) and taxes	156,279
(+) Net financial income	2,536
(+) Financial income	5,563
(-) Financial expenses	3,027
Bank fees	1,134
Monetary restatement of provision of legal contingencies	293
Monetary restatement of social security reimbursement	46
Monetary restatement of financial provisions	78
Other financial expenses	1,476
Income before taxes	158,815
(-) Income and social contribution tax	49,689
(-) Current income and social contribution tax	50,402
(-) Deferred income and social contribution tax	-713
Net income before participation of minority shareholders	109,126
(+) Participation of minority shareholders	(392)
Net income	108,734

Attachment V – Key Metrics per segment

Corporate	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	17.34	17.37	17.47	17.30	17.19	17.29	17.28	17.23	17.07	16.57	16.65	16.67
End of period number of members (000)	4,712	4,811	5,124	5,140	5,144	5,086	5,128	5,229	5,306	5,196	5,198	5,319
Average number of members (000) (B)	4,708	4,762	4,968	5,132	5,142	5,115	5,107	5,179	5,267	5,251	5,197	5,258
(+) Payments, net (R\$ 000) (A)	244,949	248,113	260,380	266,387	265,160	265,288	264,705	267,663	269,732	261,085	259,534	262,898
(-) Direct taxes on dental care operations (R\$ 000)	12,805	10,843	10,898	11,658	12,201	9,286	8,618	9,198	10,602	12,379	11,166	10,016
Net operating revenue - NOR (R\$ 000)	232,144	237,269	249,482	254,729	252,959	256,002	256,087	258,465	259,130	248,706	248,368	252,882
Cost of services (R\$ 000)	112,386	122,989	131,099	127,376	117,864	132,536	137,158	133,205	122,039	78,263	107,198	117,502
Dental care ratio (% Sales)	48.4	51.8	52.5	50.0	46.6	51.8	53.6	51.5	47.1	31.5	43.2	46.5
Cost of Services / member / month (R\$)	8.0	8.6	8.8	8.3	7.6	8.6	9.0	8.6	7.7	5.0	6.9	7.4
Gross Profit (R\$ 000)	119,758	114,280	118,383	127,353	135,096	123,465	118,930	125,259	137,091	170,443	141,170	135,380
Selling expenses (R\$ 000)	17,742	10,655	14,771	17,738	17,866	16,666	15,201	15,051	16,619	18,262	15,568	14,933
Selling expenses (% Sales)	7.6	4.5	5.9	7.0	7.1	6.5	5.9	5.8	6.4	7.5	6.3	5.9
Contribution Margin (R\$ 000)	102,016	103,625	103,613	109,615	117,230	106,799	103,729	110,208	120,472	151,817	125,602	120,447
Contribution Margin (% Sales)	43.9	43.7	41.5	43.0	46.3	41.7	40.5	42.6	46.5	61.0	50.6	47.6

SME	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	22.38	20.82	22.67	22.06	22.94	23.20	23.64	23.84	23.86	23.81	24.45	24.43
End of period number of members (000)	975	956	1,114	1,112	1,089	1,099	1,124	1,143	1,136	1,066	1,099	1,132
Average number of members (000) (B)	969	966	1,035	1,113	1,100	1,094	1,111	1,134	1,140	1,101	1,083	1,116
(+) Payments, net (R\$ 000) (A)	65,062	60,306	70,416	73,679	75,741	76,125	78,814	81,066	81,577	78,627	79,412	81,771
(-) Direct taxes on dental care operations (R\$ 000)	4,095	2,883	3,698	3,826	4,112	3,419	3,549	3,638	4,024	4,231	4,300	4,047
Net operating revenue - NOR (R\$ 000)	60,967	57,423	66,718	69,853	71,629	72,706	75,265	77,428	77,553	74,395	75,112	77,723
Cost of services (R\$ 000)	22,531	24,738	27,731	27,607	25,866	29,040	29,160	28,607	25,575	15,601	21,150	24,329
Dental care ratio (% Sales)	37.0	43.1	41.6	39.5	36.1	39.9	38.7	36.9	33.0	21.0	28.2	31.3
Cost of Services / member / month (R\$)	7.8	8.5	8.9	8.3	7.8	8.9	8.7	8.4	7.5	4.7	6.5	7.3
Gross Profit (R\$ 000)	38,436	32,684	38,987	42,246	45,763	43,666	46,105	48,821	51,979	58,794	53,962	53,394
Selling expenses (R\$ 000)	6,260	8,012	8,577	8,218	8,763	9,749	11,215	8,910	9,473	7,907	10,136	11,799
Selling expenses (% Sales)	10.3	14.0	12.9	11.8	12.2	13.4	14.9	11.5	12.2	10.6	13.5	15.2
Contribution Margin (R\$ 000)	32,176	24,673	30,410	34,027	37,000	33,917	34,890	39,911	42,505	50,888	43,826	41,595
Contribution Margin (% Sales)	52.8	43.0	45.6	48.7	51.7	46.6	46.4	51.5	54.8	68.4	58.3	53.5

Individual Plans	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Average ticket (R\$/member/month) (A/B) / # of months	40.91	40.85	40.72	38.60	39.48	39.88	39.92	39.92	38.85	38.16	37.25	37.68
End of period number of members (000)	651	687	927	978	987	1,003	1,027	1,027	1,021	928	1,013	1,060
Average number of members (000) (B)	647	669	807	952	982	995	1,015	1,027	1,024	975	970	1,037
(+) Payments, net (R\$ 000) (A)	79,380	82,009	98,570	110,269	116,345	119,015	121,553	122,990	119,379	111,576	108,467	117,164
(-) Direct taxes on dental care operations (R\$ 000)	5,575	5,129	6,229	6,645	6,880	5,991	5,574	5,970	6,178	5,714	5,380	5,378
Net operating revenue - NOR (R\$ 000)	73,805	76,880	92,341	103,624	109,465	113,024	115,979	117,020	113,201	105,862	103,087	111,786
Cost of services (R\$ 000)	20,018	22,610	29,299	32,090	33,251	40,484	47,891	40,471	59,883	48,630	41,952	50,452
Dental care ratio (% Sales)	27.1	29.4	31.7	31.0	30.4	35.8	41.3	34.6	52.9	45.9	40.7	45.1
Cost of Services / member / month (R\$)	10.3	11.3	12.1	11.2	11.3	13.6	15.7	13.1	19.5	16.6	14.4	16.2
Gross Profit (R\$ 000)	53,787	54,271	63,042	71,534	76,213	72,541	68,087	76,550	53,318	57,232	61,135	61,334
Selling expenses (R\$ 000)	17,695	19,426	21,302	21,562	24,648	24,222	25,747	25,247	23,762	21,123	20,955	22,266
Selling expenses (% Sales)	24.0	25.3	23.1	20.8	22.5	21.4	22.2	21.6	21.0	20.0	20.3	19.9
Contribution Margin (R\$ 000)	36,092	34,844	41,740	49,972	51,565	48,319	42,341	51,302	29,556	36,109	40,180	39,068
Contribution Margin (% Sales)	48.9	45.3	45.2	48.2	47.1	42.8	36.5	43.8	26.1	34.1	39.0	34.9

Attachment VI – Consolidated cash flow statement: 1Q22

(R\$000)	1Q22
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	160,947
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	4,234
Monetary variations, net	4,003
Provision for contingencies	9,757
Gain (loss) on sale of property and equipment and investments	-
Equity in subsidiaries	(2,438)
Allowance for doubtful receivables	11,244
Incurred but not reported claims reserves (IBNR)	(9,900)
Provision for income and social contribution	73,135
Unearned premiums reserve	17,294
IFRS 16 implementation effects	280
Increase (decrease) of technical provisions	0
Revenues to be appropriated (CPC 47/IFRS15)	284
	268,814
Decrease (increase) in operational assets	
Healthcare receivables	(6,937)
Other receivables	(10,628)
Stock	1,088
Long-term receivables	4,338
Increase (decrease) in operational liabilities	
Healthcare claims payable	(3,168)
Fiscal obligations (taxes payable)	(2,682)
Legal obligations, suppliers, and other accounts payable	3,510
Long-term liabilities	(51,367)
Income tax and social contribution paid	(46,438)
Social obligations	(686)
Selling expenses of operations	454
Odontored - Provisions for losses	(1,995)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	154,303
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(3,568)
System development, software licenses and other	(16,355)
Deferred selling expenses	1,500
Advance for future capital increase in Investee	-
Incorporation of investments	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(18,423)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	-
Interest on capital paid	-
Stock Options Program vesting reimbursements	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(58,017)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	731,049
Balance at the end of period	808,912
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	77,863

Attachment VII – Consolidated cash flow statement: 1Q21

(R\$000)	1Q21
CASH FLOW FROM OPERATIONAL ACTIVITIES	
Net income for the period	109,126
Reconciliation of net income with the cash generated by operations	
Depreciation and amortization	6,440
Monetary variations, net	259
Provision for contingencies	4,969
Gain (loss) on sale of property and equipment and investments	2
Equity in subsidiaries	(1,944)
Allowance for doubtful receivables	8,745
Incurred but not reported claims reserves (IBNR)	(4,954)
Provision for income and social contribution	49,689
Unearned premiums reserve	13,654
IFRS 16 implementation effects	301
Increase (decrease) of technical provisions	0
Revenues to be appropriated (CPC 47/IFRS15)	226
	186,656
Decrease (increase) in operational assets	
Healthcare receivables	(19,098)
Other receivables	6,646
Stock	492
Long-term receivables	(698)
Increase (decrease) in operational liabilities	
Healthcare claims payable	(6,635)
Fiscal obligations (taxes payable)	(2,285)
Legal obligations, suppliers, and other accounts payable	7,092
Long-term liabilities	1,655
Income tax and social contribution paid	(47,843)
Social obligations	(125)
Selling expenses of operations	(48)
Odontored - Provisions for losses	(1,470)
NET CASH PROVIDED BY (USED IN) OPERATIONAL ACTIVITIES	124,339
CASH FLOW FROM INVESTING ACTIVITIES	
Acquisition of property and equipment	(482)
System development, software licenses and other	(5,588)
Deferred selling expenses	-
Advance for future capital increase in Investee	-
Incorporation of investments	-
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(6,070)
CASH FLOW FROM FINANCING ACTIVITIES	
Dividends paid	-
Interest on capital paid	(12,460)
Stock Options Program vesting reimbursements	39
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(12,421)
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848
Cash, Cash Equivalents and short-term investments	
Balance at the beginning of period	753,387
Balance at the end of period	859,235
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	105,848

Attachment VIII – Value added statement: 1Q22 x 1Q21

(R\$000)	1Q22		1Q21	
Revenues	469,242		467,950	
Payments, net	469,848		467,265	
Sales of services and products	6,842		3,743	
Odontored (Mexico)	3,796		5,687	
Allowance for doubtful receivables	(11,244)		(8,745)	
Inputs purchased from third parties	(210,337)		(226,784)	
Indemnifiable claims, net	(135,989)		(159,326)	
Operational materials and dental supplies	(2,493)		(3,738)	
Other operating income/expenses	(1,685)		(1,233)	
Selling expenses	(51,077)		(46,267)	
Administrative expenses	(29,019)		(21,031)	
Incurred but Not Reported Provision (IBNR)	9,900		4,954	
Odontored - Technical reserves	26		(143)	
GROSS VALUE ADDED	258,905		241,166	
Retentions	(5,724)		(7,727)	
Depreciation and amortization	(4,234)		(6,440)	
Amortization of utilization rights	(1,490)		(1,287)	
WEALTH CREATED BY THE COMPANY	253,181		233,439	
Wealth received in transfer	25,561		7,507	
Equity in subsidiaries	2,438		1,944	
Financial income	23,123		5,563	
WEALTH CREATED	278,742		240,946	
WEALTH DISTRIBUTED	278,742	100.0%	240,946	100.0%
Personnel and charges	43,273	15.5%	42,740	17.7%
- Remuneration	33,647	12.1%	33,039	13.7%
- Benefits	7,562	2.7%	7,802	3.2%
- Government severance pay fund	2,064	0.7%	1,899	0.8%
Taxes, fees and contributions	73,918	26.5%	85,965	35.7%
- Federal	64,216	23.0%	77,144	32.0%
- State	528	0.2%	672	0.3%
- Municipal	9,174	3.3%	8,149	3.4%
Lenders and Lessors	604	0.2%	3,115	1.3%
- Rentals	856	0.3%	88	0.0%
- Financial expenses	-252	-0.1%	3,027	1.3%
Shareholders	160,947	57.7%	109,126	45.3%
- Interest on capital	16,359	5.9%	12,980	5.4%
- Dividends	0	0.0%	0	0.0%
- Retained earnings	145,100	52.1%	95,754	39.7%
- Non controlling shareholders participation	(512)	-0.2%	392	0.2%
Stock option	-	0.0%	-	0.0%

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reais, unless otherwise indicated)

1. Operations and general information

Odontoprev S.A. (Company or Odontoprev) is a publicly-held corporation headquartered at Alameda Araguaia, 2104, 21º andar, Alphaville – Barueri, São Paulo – Brazil as of January 27, 2022.

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 quotaholder 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 Resolution 39 of the Collegiate Board (RDC) of the National Agency of Supplementary Health (ANS) of October 27, 2000.

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.

As of March 31, 2022, the company declares that it is able to take to maturity the financial investments classified in the “held to maturity” category.

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

	March 31, 2022				December 31, 2021			
	Subsidiaries		Indirect associated company	Joint control	Subsidiaries		Indirect associated company	Joint control
	Direct	Indirect			Direct	Indirect		
COMPANIES:								
Odontoprev Serviços Ltda. (Odontoprev Serviços)	99.9	-	-	-	99.9	-	-	-
Easy Software S.A. (Easy)	-	51.0	-	-	-	51.0	-	-
Dental Partner Comércio de Produtos e Equipamentos Odontológicos Ltda. (Dental Partner)	-	99.9	-	-	-	99.9	-	-
SF 210 Participações Societárias S.A. (SF 210)	-	-	18.1	-	-	-	18.1	-
Clidec Participações S.A. (Clidec Participações)	-	90.6	-	-	-	90.6	-	-
TERTIARY SEGMENT DENTAL OPERATOR - RDC 39 ANS:								
Brasilidental Operadora de Planos Odontológicos S.A. (Brasilidental)	-	-	-	25.0	-	-	-	25.0
Mogidonto Planos Odontológicos Ltda. (Mogidonto) ¹	-	-	-	-	100.0	-	-	-
NETWORK OF DENTAL AND RADIOLOGICAL CLINICS:								
Clidec – Clínica Dentária Especializada Cura D’ars Ltda. (Clidec)	99.9	-	-	-	99.9	-	-	-
Boutique Dental Ltda. (Boutique Dental)	-	100.0	-	-	-	100.0	-	-
Clínicas Radiológicas Papaiz (Papaiz Group)	-	-	-	49.0	-	-	-	49.0
COMPANIES IN MEXICO:								
Odontored CV Sociedad Anónima de Capital Variable (Odontored)	60.0	-	-	-	60.0	-	-	-
Oprev Administradora Sociedad Anónima de Capital Variable (Oprev)	-	60.0	-	-	-	60.0	-	-

¹ Subsidiary merged as of January 03, 2022.

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: 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 as a subsidiary of Clidec, it sells, in the retail and wholesale markets, products and equipment, sanitizers, drugs, medicines, pharmaceutical inputs and related items, as well as the wholesale of medicines and drugs for human consumption, provision of services of warehousing, storage, loading, organization, custody of goods of any kind, provision of services of: (i) technical and administrative programming and organizing services; (ii) general management of goods and business; 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 quotaholder. The previous investment of Odontoprev Serviços in G2D was converted into this company, which was maintained as an Associate.

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reals, unless otherwise indicated)

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

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

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

Odontored: established on August 13, 2009, in Mexico, for the development of dental care plans, including their operation, management and sale, as well as the provision of dental care services directly or indirectly through third parties. It was authorized to operate as insurance company 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.

Mogidonto: established on June 24, 1976, whose purpose is the operation, management, administration and marketing of private health plans of dental care, own or of third parties.

On July 1, 2021, Odontoprev, in line with the material fact of December 22, 2020 acquired 100% of the capital of Mogidonto, headquartered in Mogi das Cruzes, São Paulo (Note 11). The transaction was approved, without restrictions, by the National Agency of Supplementary Health (ANS) and the Central Bank of Brazil (BACEN).

The acquisition of Mogidonto has as its strategic focus to offer dental plans to medium and large companies.

On January 3, 2022, the Extraordinary General Meeting (EGM) approved the merger of the subsidiary Mogidonto into the Company, which, under current legislation, was approved by ANS on January 27, 2022. This operation did not have a material impact on the Company's financial statements.

The main facts and events associated with this operation were as follows:

- The Company's capital was not increased, as all Mogidonto's capital is directly held by Odontoprev.
- The balances of assets, liabilities and shareholders' equity used for merger purposes, according to the accounting valuation report, were determined based on the balance sheet up to 90 days prior to the merger date.
- Equity changes subsequent to the balance sheet date used for valuation were duly recorded in the respective accounting book, and the balances were reflected in the Company's balance sheet after approval of the merger.
- The goodwill arising from the acquisition of the merged company is classified as Intangible Assets in Non-Current Assets (Note 12.1).

The breakdown of net assets for the merger is as follows:

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reais, unless otherwise indicated)

Balance sheet

(In thousands of reais)

December 31, 2021

(merged assets)

ASSETS

Current assets

Cash and cash equivalents (cash and bank balances)	49
Noncurrent	6,717
Financial assets at fair value through profit or loss (interest earning bank deposits)	6,020
Receivables from operations with health care plans	554
Goods and securities receivable	143

Non-current assets

Long-term assets	8,248
Property, plant and equipment	145
Intangible assets	7

TOTAL ASSETS

15,165

December 31, 2021

(merged assets)

LIABILITEIS

Current liabilities

Technical reserves for health care operations	956
Sundry debts	902

Non-current liabilities

Provisions for lawsuits (Contingencies)	1,509
Sundry debts	7,164

Shareholders' equity

Capital	531
Profit reserves	1,777
Retained earnings	2,326

TOTAL LIABILITIES

15,165

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reais, unless otherwise indicated)

Approval of interim financial statements

The authorization and approval to issue these individual and consolidated interim financial statements were given by the Board of Directors in a meeting held on April 27, 2022.

2. Description of significant accounting policies

2.1. Preparation basis

The Company's individual financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Reporting, equivalent to IAS 34, issued by the International Accounting Standards Board (IASB), based on the going concern assumption. 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 in accordance with the ANS chart of accounts and with the requirements of the Brazilian Securities and Exchange Commission (CVM).

2.1.1. Basis of consolidation

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

(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 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.

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reais, unless otherwise indicated)

(c) Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses (except for gains or losses on transactions in foreign currency) derived from intragroup transactions, 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.

loss:

(d) Non-controlling interest

The Company chose to measure non-controlling interest 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. 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 18).

2.3. 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 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.

Odontoprev S.A.

Notes to the interim financial statements (Company and Consolidated)

As of March 31, 2022 and 2021 and December 31, 2021

(Amounts expressed in thousands of Reais, unless otherwise indicated)

2.4. Current assets

2.4.1. Classification

(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 5).

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

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

The financial asset is stated at fair value through profit or loss if the Company manages these investments and makes decisions on investment and redemption based on fair value according to the risk management and strategy of investments. Such financial assets correspond to financial investments accounted for in current assets (Notes 4.1.1 and 6) and changes in fair value are recognized in income for the year.

(c) Interest earning bank deposits (financial assets valued at amortized cost)

Acquired with the intention and financial capacity to hold them in the portfolio to maturity, classified in 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 6).

(d) Receivables

They are non-derivative financial assets with fixed or determinable payments and not quoted in an active market, classified as current, except those maturing at least 12 months after balance sheet date (these ones are classified in non-current assets).

(e) Considerations receivable/premiums receivable

They are recorded and maintained in the Company in the balance sheet at the nominal value of the notes representing these credits, with a contra-entry to the net consideration account in the result or to the provision for premiums/unearned considerations account in current liabilities, according to the risk coverage period of the contracts in force on the reporting date and the amounts receivable referring to the reimbursement of events. In the Subsidiary Odontored the instruments representing these credits are recorded and kept in the policies representing these credits as contra-entry to the insurance account in profit or loss according to the risk coverage period of contracts in force.

2.4.2. Recognition and measurement

Financial assets are recognized at fair value, and the costs, gains and losses arising from the transaction are recorded in the statement of income in a specific account. Financial assets are written off when rights to receive cash flows from the investments have been expired or risks and rewards of the property that have been significantly transferred by the Company and its subsidiaries.

The Company evaluates, on the balance sheet date, whether there is objective evidence of loss (impairment) of a financial asset or group of financial assets (Note 2.4.4).

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2.4.3. 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.

2.4.4. Impairment of financial assets measured at amortized cost

The Company and its subsidiaries assess at the end of each reporting period whether there is evidence that the credit quality of an asset or group of assets is impaired, and impairment losses are incurred as a result of a loss event that has an impact on the estimated future cash flows of the asset or group of financial assets.

The Company and its Subsidiaries recognize impairment on consideration receivable 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 account "provision for credit losses" in income.

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

By assessing the existence of objective evidence of impairment, the Company and its Subsidiaries measure the provision, reducing the 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 as loans and receivables 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.

2.4.5. Deferred acquisition costs (DAC)

These are expenditures directly incremental and related to the origin or renewal of contracts, that is, the amount paid for agency services of group contracts, and commissions paid for annual individual contracts, both appropriated to profit or loss over a 12-month period. Other expenses are recorded as selling expenses, as incurred.

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2.5. Non-current assets and liabilities

2.5.1. Long-term assets

(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 9.1).

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) Judicial, tax and labor deposits

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 account index (Note 9.2).

(c) Investments (ownership interest)

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

(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 11).

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 measured according to the requirements of CPC 06 (R2) / IFRS 16 — Leases (Notes 11 and 26).

(e) Intangible assets

(i) Goodwill on acquisition of investments

Refers to goodwill based on expected future profitability, paid on the acquisition of investments (Notes 12.1 and 12.2). 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.

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Goodwill is tested for impairment at least annually to evaluate the existence of any possible losses (Note 12.1), 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 at the straight-line basis over 60 months (note 12.2). After its of conclusion, 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 12.2).

2.6. Impairment of non-financial assets

In accordance with CVM Instruction 639/2010 and IAS 36 – Impairment of Assets, assets are tested for impairment 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 a regular 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).

Assets with an indefinite useful life, such as goodwill, are not subject to amortization and are tested every year to confirm their impairment (Note 12.1).

2.7. Dental care plan and insurance contracts: Liability Adequacy Test (LAT)

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

If any insufficiency is identified, the Company records the loss immediately as expense in income for the year, first reducing the acquisition costs, then forming additional provisions for insurance liabilities already recorded on the test date.

The last test was performed on the base date of December 31, 2021, in accordance with the business segments of the Company, according to IFRS 4 – Insurance Contracts, and did not present insufficiencies on its performing date. Therefore, the established reserves did not need to be adjusted.

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2.8. Technical reserves for dental care operations

The Company constitutes the following monthly in current liabilities:

(a) **Provision for Unearned Premiums (UP):** calculated on a “pro rata die” basis according to the premiums issued and recognized in income (loss) according to the risk coverage period (Note 13.2).

(b) **Provision for Unsettled Claims (UC):** classifies the events to be settled with dental care operations. Costs of services rendered are recorded based on claims reported by accredited service providers regarding the analysis of events covered by the plans, with a corresponding entry to the account “Known or reported events/claims” in the statement of income (Note 13.2).

(c) **Provision for Incurred but not Reported Claims (IBNR):** actuarially estimated to cover payment of events that have already occurred and that are not yet known by the Company and, therefore, were not recorded in the accounting under Provision for Unsettled Claims (Notes 2.16 and 13.2). The calculation of IBNR was prepared according to actuarial methodology based on structuring of development triangles of claim records by occurrence of events (run-off triangles), which consider the experience period of events reported in the last 18 months.

2.9. 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 year and includes the corresponding tax incentive portion (Notes 14 and 24). The social contribution on net income is calculated at the rate of 9% on taxable income (Notes 14 and 24).

(b) **Other tax obligations:** these comprise mainly provisions for Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS) which are calculated based on the criteria established by the legislation in force, using the rates of 0.65% and 4%, respectively, both over the billing less paid indemnifiable claims (Notes 14 and 19).

(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% (Notes 14 and 19).

(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).

2.10. Commissions payable

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

2.11. Suppliers of goods and services

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

2.12. Sundry debts

Labor charges (salaries, vacation pay and fees), advances from clients, dividends and interest on own capital (Note 17.5), investments (Note 16.5) and other accounts payable (Note 15), lease liabilities and adjustment to present value (CPC 06 (R2) / IFRS 16) (Note 26).

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2.13. Provisions for lawsuits (contingencies)

The Company and its subsidiaries assess their contingencies based on the requirements of the accounting pronouncement CPC 25/IAS 37 – Provisions, 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 16.1).

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

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 full in the financial statements since they are considered legal obligations and are restated according to the tax law.

2.14. Capital

Common shares are classified in shareholders’ equity (Note 17.1).

The Company repurchases shares to maximize the generation of value for shareholders and/or cancellation of shares held in treasury (Note 17.4).

2.15. Revenue recognition

(a) Net considerations / retained premiums

Revenue derived from operations related to private dental care plans in the form of previously agreed prices which have to be appropriated as the amount corresponding to the daily allocation pro rata die during the individual coverage period of each contract, since the first day of coverage (Notes 18 and 19). The installments referring to the considerations corresponding to the days of the future coverage period are recorded in the “Unearned premiums” account (Notes 2.8(a) and 13.2). Contracts relating to collective post-payment plans are recorded in the income (loss) in recovery of expenses under “known or reported events/claims”.

(b) Insurance

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

(c) Sales of goods and services

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

(d) Financial

Revenues arises from financial investments and monetary restatement (Note 23).

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2.16. Cost of services

The services provided by accredited professionals and dental clinics are recognized in the statement of income under the accrual basis, when claims covered by the plans are reported and analyzed, together with the recording of IBNR. Operating costs of the dental care network are recognized in the income (loss) on the accrual basis (Note 20).

The claims arising from the Subsidiary Odontored are recognized in profit or loss on accrual basis, based on the notices of claims received, together with the respective technical claims reserve (Note 20).

2.17. Employee and management benefits

Regarding the employee and management benefit program, even in the form of financial instruments, the Company and its subsidiaries adopt the following procedures: (i) equity in income (loss) and long-term incentive program (ILP) are classified in operating expenses, according to CPC 33 (R1)/IAS 19 – Employee Benefits; and (ii) they perform the calculation and accounting in operating expenses as a contra-entry to the shareholders' equity account "granting of deferred stock options", of all estimated costs of stock options granted related to the share-based payment agreements, as provided for by CPC 10 (R1)/IFRS 2 – Share-based Payment.

2.18. 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 17.5).

2.19. Earnings per share

The Company calculates basic and diluted earnings per share in accordance with CPC 41/IAS 33 – Earnings per Share (Note 25).

2.20. Standards and interpretations

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

CPC 48/IFRS 9 - Financial Instruments

Effective since January 1, 2018, it replaces the guidance of CPC 38/IAS 39 – Financial Instruments. However, Management concluded that the Company's activities are predominantly related to insurance, based on the criteria established from items 20b to 20k by the Review of CPC 12, approved on December 1, 2017. Therefore, it opted for the benefit of the temporary exemption of CPC 48/IFRS 9, allowed by the Review and will continue to apply CPC 38/IAS 39 for annual periods until December 31, 2022, adopting the related pronouncement as of January 1, 2023.

The main change in CPC 48/IFRS 9 is the change in asset classifications. Classifications previously addressed by IAS 39 as held to maturity, for trading and available for sale, under IFRS 9 will be treated as amortized cost, fair value through other comprehensive income and fair value through profit or loss.

With the change in the classification of assets, IFRS 9 requires the Solely Payments of Principal and Interest (SPPI) test to be performed. If the asset passes the test, the assets can be classified at amortized cost or at fair value through other comprehensive income in the implementation of the standard or whenever incorporating a new asset.

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As for Expected Credit Losses (ECLs), these will not be calculated for Brazilian government bonds, only for private bonds and premiums issued in arrears. The calculation will be based on the Probability of Default (PD) and Loss Given Default (LGD), based on past losses.

As indicated by IFRS 9, the entity is not required to restate prior periods to reflect the application of said amendments. Therefore, IFRS 17 will guide the full presentation process since it is the standard that will most impact the entity's financial statements.

IFRS 9 will mainly affect the classification of assets that must be accounted for at Amortized cost, fair value with impact on shareholders' equity or fair value with impact on the statement of income. The standard considers the cash flow criterion as more important in the valuation of assets by applying the SPPI test.

Another requirement is that the value impairment methodology be used, which proposes an expected loss model to measure allowances for doubtful accounts, compared to previous models based on the loss incurred.

CPC 50/IFRS 17 - Insurance Contracts

Effective as of January 1, 2023, the adoption of CPC 50 / IFRS 17, which replaces CPC 11 / IFRS 4 – Insurance Contracts, has, among other amendments, the need to adopt a methodology for measuring cash flows of insurance contracts that must be brought to present value and adjusted by an explicit measurement of non-financial risk. The liability measurement models provided for in the standard and with the greatest impact on the Company are the General Measurement Model (GMM) and the Premium Allocation Approach (PAA) - a simplification of the GMM that can be adopted if certain criteria are met, such as the limits of the contracts do not exceed 12 months from the start date of coverage.

Additionally, the Company shall disclose, for the contracts to which the PAA has been applied, a reconciliation between the opening and closing balances for the liability for incurred claims separately for the estimates of the present value of the future cash flows and the adjustment for non-financial risk.

Information on the gross premiums subscribed will be included in the disclosures and the balance sheet shall not be increased by the premiums receivable and flows of premiums. Instead, the liability for remaining coverage represents the net contract position (asset or liability) for future coverage.

In addition, according to the standard, contracts considered onerous on initial recognition will have the full amount of the measured loss immediately recognized in profit or loss.

The standard also provides for that the Company must assess the level of aggregation of its contracts, and check whether there are components contained in these contracts that are not characterized as insurance and, therefore, must be measured in accordance with the applicable standard (for example, CPC 48 / IFRS 9 – Financial Instruments or CPC 47 / IFRS 15 – Revenue from Contracts with Customers).

Contract groupings are based on portfolios of similar risks managed together. Contracts issued more than one year apart must not be included in the same group.

A discount rate must be measured and applied to bring cash flows to present value, as well as in the measurement of claims incurred. The Company may also evaluate the accounting policy to allocate the effect of the change in the cash flows caused by the application of the discount rate in other comprehensive income or in the financial income (loss).

The adjustment for non-financial risk represents the amount necessary to offset changes in liability flows and must be explicitly measured.

If the fulfillment cash flows are positive, the Contractual Service Margin (CSM) will be formed and will represent the unearned income to be allocated to profit or loss according to the unit of coverage applicable to the group of contracts.

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Odontoprev is in the process of implementing CPC 50 / IFRS 17 and some information related to the stage of evolution of this process is presented below.

Three groups of contracts were identified, as follows:

- (a) Individual: that expects to be measured based on the General Measurement Model (GMM);
- (b) Corporate: the approach is being defined. and
- (c) Small and Medium-sized enterprise (SME): the approach that will be used is being defined.

The Company must apply CPC 50 / IFRS 17 retrospectively. The use of the full retrospective transition approach is considered for contracts measured by the PAA. This approach consists of measuring the contracts as if IFRS 17 was being applied since the effective date of said contracts.

So that contracts will be measured at GMM, the Fair Value transition approach is expected to be applied, where the Company determines the CSM or the loss component on the transition date for a group of contracts based on the difference between the fair value of the group and the Group's fulfillment cash flows on that date.

The impacts on the financial statements are being evaluated. However, to date, they cannot be accurately estimated.

3. Accounting estimates and judgments

For the preparation of financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and Consolidated and the reported amounts of assets, liabilities, 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 2.8 and 13), (ii) evaluation of provisions for tax, civil and labor contingencies (notes 2.13 and 16.1).

(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 2.4.4 and 6), (ii) evaluation of deferred tax credits (notes 2.5.1 (a) and 9.1), (iii) calculation of non-financial assets' impairment (notes 2.5.1 (e), 2.6 and 12.1) and (iv) calculation of right-of-use, lease liabilities and respective adjustment to present value (notes 2.5.1 (d), 2.12 and 26).

4. Risk management

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

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

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4.1. Financial risk factors

4.1.1. Market risk (interest rate)

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

The Company and its subsidiaries adopt the policy to invest in short-term funds and federal government bonds, complying with internal assessment criteria and limits established based on qualitative and quantitative information, including the requirement to allocate funds in compliance with NR 392/2015, amended by NR 419/2016, 427, and 430/2017 and 448/2020, all from ANS, to guarantee the technical reserves. The financial investments portfolio of the Company and its Subsidiaries is almost fully exposed to fluctuations in interest rates in the domestic market.

As of March 31, 2022, of the total funds of the Company and Consolidated, 61.2% and 60.4% (58% and 56% as of December 31, 2021) are invested in federal government bonds, 38.8% and 39.6% (42% and 42.6% as of December 31, 2021) are invested in investment funds, substantially impacted by changes in the SELIC/CDI rate.

Amendments to 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:

	Company						Total financial investments
	March 31, 2022 (note 6)						
	Indexed to		Indexed to		Earnings		
	SELIC/CDI	IPCA +	-rate (3.43%)	Fixed rate	Fixed rate	Fixed rate	
SB-IC/CDI (p.a.) ¹	Fixed income from inv. fund	IPCA (p.a.) ¹	NTN-B	NTN-F	LTN		
Level hierárquico ²	-	2	-	2	2	2	
Investments	-	299,361	-	333,905	107,128	31,462	771,856
Projection of profitability in the next 12 months:							
Probable	9.00%	26,942	5.07%	29,411	9,709	13,863	79,925
2.0 p.p. decrease	7.00%	20,955	3.07%	22,733	9,709	13,863	67,260
3.0 p.p. decrease	6.00%	17,962	2.07%	19,394	9,709	13,863	60,928
2.0 p.p. increase	11.00%	32,930	7.07%	36,089	9,709	13,863	92,591
3.0 p.p. increase	12.00%	35,923	8.07%	39,428	9,709	13,863	98,923

¹Based on the FOCUS report disclosed by the Central Bank of Brazil, released on March 25, 2022.

²Hierarchical level classification (note 2.4.3).

³Rates available at the Bank of Mexico.

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

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	Consolidated										
	March 31, 2022 (note 6)										
	Indexed to		Indexed to		Indexed to		Earnings				
	SELIC/CDI	Fixed income from inv. fund	Mexican bond (BM)	CETES	IPCA + Fixed rate (3.74%)	NTN-B	Fixed rate (9.06%)		Fixed rate (12.94%)		Total financial investments
(p.a.) ¹		BM (p.a.) ²	CETES	IPCA (p.a.) ¹	NTN-B	Fixed rate ⁴	NTN-F	Fixed rate ⁴	LTN		
Level hierárquico2	-	2	-	2	-	2	-	2	-	2	-
Investments	-	314,576	-	7,628	-	333,905	-	107,128	-	31,462	794,699
Projection of profitability in the next 12 months:											
Probable	9.00%	28,312	4.30%	-	3.74%	31,715	9.06%	9,709	12.94%	13,863	83,599
2.0 p.p. decrease	7.00%	22,020	2.30%	-	-	25,037	-	9,709	-	13,863	70,629
3.0 p.p. decrease	6.00%	18,875	1.30%	-	-	21,698	-	9,709	-	13,863	64,145
2.0 p.p. increase	11.00%	34,603	6.30%	-	-	38,393	-	9,709	-	13,863	96,568
3.0 p.p. increase	12.00%	37,749	7.30%	1	-	41,732	-	9,709	-	13,863	103,054

¹Based on the FOCUS report disclosed by the Central Bank of Brazil, released on March 25, 2022.

²Hierarchical level classification (note 2.4.3).

³Rates available at the Bank of Mexico.

⁴The 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. Of the total interest earning bank deposits, R\$ 771,856 refer to the Company and R\$ 22,843 refer to the other Subsidiaries.

	March 31, 2022			December 31, 2021			Ratings of financial institutions					
	Average yield % of CDI		%	Average yield % of CD		%	Fitch		Moody's		S&P	
	Company	Consolidated		Company	Consolidated		ST	LT	ST	LT	ST	LT
Banco Santander (Brasil) S.A.	903	903	-	-	949	-	F1 +	AAA	P-3	Baa3	brA-1+	brAAA
Itaú Unibanco S.A.	-	-	-	-	43	-	F1 +	AAA	PN	Ba1	brA-1+	brAAA
Banco Bradesco S.A.	770,953	786,168	107.3%	688,790	702,968	109.7%	F1 +	AAA	PN	Ba1	brA-1+	brAAA
Mexican government	-	7,628	-	-	10,667	-	-	-	-	-	-	-
	<u>771,856</u>	<u>794,699</u>		<u>688,790</u>	<u>714,627</u>							

4.1.2. Credit risk

Arises from the possibility of the Company and its direct and indirect subsidiaries not receiving the amounts arising from interest earning bank deposits, considerations and services provided (Notes 6, 7 and 19). The credit policy takes into consideration the specific characteristics of dental care plan operations and is focused on maintaining the flexibility required by market conditions. The Company constantly monitors its receivables and calculates the allowance for doubtful accounts (Note 2.4.4).

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

The liquidity risk management objective is to monitor the settlement terms of the rights and obligations of the Company and its subsidiaries and of their financial instruments, preparing projected cash flow analysis and periodically reviewing the liabilities assumed and the financial instruments used, mainly those related to assets that guarantee the technical 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 beginning of each month for use of benefits. On the other hand, the payments to the accredited chain, the main suppliers, occur throughout the month. These are current assets and liabilities.

4.2. Insurance risk and risk of fluctuation of dental costs

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:

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Risk model: (i) prepaid, per capita monthly rate, and (ii) postpaid, at a per capita monthly rate upon their use;

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.

In addition to insurance risk, risk of dental care cost 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.

In order to manage them, the Company has its own system that permits individual evaluation of all treatments, thus monitoring dental costs and promoting clinical governance of performed events.

Collective contracts have average term of 24 months, with 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, with validity period of 12 months 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 March 31, 2022, the claim ratio of the Company and Consolidated was 32.1% and 32.2%, respectively (38.3% and 37.9% as of March 31, 2021, respectively) and contribution margin of 56.5% in the Company and Consolidated (51.4% and 51.8% on March 31, 2021, respectively).

	Increase/decrease in contribution margin (Notes 19, 20, 21)											
	Company						Consolidated					
	Period ended March 31, 2022		Changes in loss ratio				Period ended March 31, 2022		Changes in loss ratio			
		Equal to 60%	Equal to 40%					Equal to 60%	Equal to 40%			
Sales revenue	446,083	100.0%	446,083	100.0%	446,083	100.0%	452,504	100.0%	452,504	100.0%	452,504	100.0%
Cost of services ¹	(143,205)	-32.1%	(267,650)	-60.0%	(178,433)	-40.0%	(145,568)	-32.2%	(271,502)	-60.0%	(181,002)	-40.0%
Gross Income	302,878	67.9%	178,433	40.0%	267,650	60.0%	306,936	67.8%	181,002	40.0%	271,502	60.0%
Sales expenses	(50,998)	-11.4%	(50,998)	-11.4%	(50,998)	-11.4%	(51,368)	-11.4%	(51,368)	-11.4%	(51,368)	-11.4%
Contribution margin	251,880	56.5%	127,435	28.6%	216,652	48.6%	255,568	56.5%	129,634	28.6%	220,134	48.6%
(Decrease) increase in margin			(124,445)	-27.9 p.p.	(35,228)	-7.9 p.p.			(125,934)	-27.8 p.p.	(35,434)	-7.8 p.p.

¹ Excludes the Provision for Incurred but Not Reported (IBNR) Events/Claims and technical reserves for claims.

	Increase/decrease in contribution margin (Notes 19, 20, 21)											
	Company						Consolidated					
	Period ended March 31, 2021		Changes in loss ratio				Period ended March 31, 2021		Changes in loss ratio			
		Equal to 60%	Equal to 40%					Equal to 60%	Equal to 40%			
Sales revenue	445,754	100.0%	445,754	100.0%	445,754	100.0%	451,405	100.0%	451,405	100.0%	451,405	100.0%
Cost of services ¹	(170,574)	-38.3%	(267,452)	-60.0%	(178,302)	-40.0%	(171,194)	-37.9%	(270,843)	-60.0%	(180,562)	-40.0%
Gross Income	275,180	61.7%	178,302	40.0%	267,452	60.0%	280,211	62.1%	180,562	40.0%	270,843	60.0%

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Sales expenses	(46,062)	-10.3%	(46,062)	-10.3%	(46,062)	-10.3%	(46,533)	-10.3%	(46,533)	-10.3%	(46,533)	-10.3%
Contribution margin	229,118	51.4%	132,240	29.7%	221,390	49.7%	233,678	51.8%	134,029	29.7%	224,310	49.7%
(Decrease) increase in margin			(96,878)	-21.7 p.p.	(7,728)	-1.7 p.p.			(99,649)	-22.1 p.p.	(9,368)	-2.1 p.p.

¹ It excludes the provision for but Not Reported (IBNR) Events/Claims and technical reserves for claims.

4.3. Strategy risk – market of operation (competition)

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

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

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

4.4. Legal and regulatory 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 13.1).

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5. Cash and cash equivalents

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Cash	13	12	95	96
Cash in transit	12,833	14,649	12,833	14,649
Banks checking account	273	167	717	723
Interest earning bank deposits (remunerated current account)	511	756	568	954
	13,630	15,584	14,213	16,422

¹ Receipts from customers to be transferred by financial institutions, as well as monetary amounts under confirmation.

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

	Rating	Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Fixed income from inv. fund	Current assets	299,361	289,303	314,576	304,474
CETES	Current assets	-	-	7,628	10,666
Fair value through profit or loss		299,361	289,303	322,204	315,140
NTN-B	Non-current assets	333,905	286,694	333,905	286,694
NTN-F	Non-current assets	107,128	109,757	107,128	109,757
LTN	Non-current assets	31,462	3,036	31,462	3,036
Amortized cost		472,495	399,487	472,495	399,487
		771,856	688,790	794,699	714,627

Bank Deposit Certificates (CDBs): fixed-income private securities issued by banking financial institutions, with floating yields indexed to the interbank deposit certificate (CDI) daily interest rates.

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

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

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 March 31, 2022, the fair value is R\$ 333,905 (R\$ 286,694 as of December 31, 2021).

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 March 31, 2022, the fair value is R\$ 107,128 (R\$ 109,757 as of December 31, 2021).

National Treasury Bills (LTN): federal public bonds, refer to the assets from managed portfolios, which are managed by Bradesco Asset Management. As of March 31, 2022, the fair value is R\$ 31,462 (R\$ 3,036 as of December 31, 2021).

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Investment portfolio per original maturities - Company

	Rating	Without maturity	01–180 days	181–360 days	>360 days	Total
Fixed income from inv. fund	Current assets	299,361	-	-	-	299,361
Fair value through profit or loss		299,361	-	-	-	299,361
NTN-B	Non-current assets (held to maturity) Non-current assets	-	-	-	333,905	333,905
NTN-F	(held to maturity)	-	-	-	107,128	107,128
LTN	Non-current assets	-	-	-	31,462	31,462
Amortized cost		-	-	-	472,495	472,495
March 31, 2022		299,361	-	-	472,495	771,856
December 31, 2021		289,303	-	-	399,487	688,790

Investment portfolio per original maturities - Consolidated

	Rating	Without maturity	01–180 days	181–360 days	>360 days	Total
Fixed income from inv. fund	Current assets	314,576	-	-	-	314,576
CETES	Current assets	-	7,628	-	-	7,628
Fair value through profit or loss		314,576	7,628	-	-	322,204
NTN-B	Non-current assets (held to maturity) Non-current assets	-	-	-	333,905	333,905
NTN-F	(held to maturity)	-	-	-	107,128	107,128
LTN	Non-current assets	-	-	-	31,462	31,462
Amortized cost		-	-	-	472,495	472,495
March 31, 2022		314,576	7,628	-	472,495	794,699
December 31, 2021		304,474	10,666	-	399,487	714,627

Changes in investment portfolio - Company

	Fair value through profit or loss						Amortized cost				
	CDBs	FI ANS	Fixed income from inv. fund	LFT	FB	Total	NTN-B1	NTN-F1	LTN	Total	Total
December 31, 2020	3,723	-	523,763	132,897	21,882	682,265	16,541	-	-	16,541	698,806
Rede Dental merger ²	-	886	5,209	-	-	6,095	-	-	-	-	6,095
Investments	-	-	899,799	-	3,293	903,092	260,797	108,492	3,000	369,289	1,272,381
(-) Redemptions	(3,751)	(888)	(1,156,054)	(134,768)	(25,382)	(1,320,843)	(15,637)	(4,868)	-	(20,505)	(1,341,348)
Earnings	28	2	16,586	1,871	207	18,694	24,993	6,133	36	31,126	49,820
December 31, 2021	-	-	289,303	-	-	289,303	286,694	109,757	3,036	399,487	688,790
Mogidonto merger ³	-	883	-	-	-	883	-	-	-	-	883
Investments	-	-	269,206	-	-	269,206	41,988	-	27,997	69,984	339,190
(-) Redemptions	-	-	(267,874)	-	-	(267,874)	(5,206)	(4,893)	-	(10,099)	(277,973)
Earnings	-	21	7,822	-	-	7,843	10,429	2,264	429	13,123	20,966
March 31, 2022	-	904	298,457	-	-	299,361	333,905	107,128	31,462	472,495	771,856

¹Redemptions corresponding to receipt of interest coupon

²Subsidiary merged as of January 04, 2021.

³Subsidiary merged as of January 03, 2022.

Changes in investment portfolio - Consolidated

	Fair value through profit or loss							Amortized cost				
	CDBs	FI ANS	Fixed income from inv. fund	LFT	FB	CETES	Total	NTN-B1	NTN-F1	LTN	Total	Total
December 31, 2020	3,723	886	533,865	132,897	21,882	8,746	701,999	16,541	-	-	16,541	718,540
Mogidonto consolidation ²	-	761	3,933	-	-	-	4,694	-	-	-	-	4,694
Investments	-	100	975,932	-	3,293	105,103	1,084,428	260,798	108,492	3,000	372,290	1,466,718
(-) Redemptions	(3,751)	(888)	(1,227,427)	(134,768)	(25,382)	(103,619)	(1,495,835)	(15,637)	(4,868)	-	(20,505)	(1,516,340)
Earnings	28	24	17,288	1,871	207	436	19,854	24,992	6,133	36	31,161	51,015
December 31, 2021	-	883	303,591	-	-	10,666	315,140	286,694	109,757	3,036	399,487	714,627
Investments	-	-	296,399	-	-	21,029	317,428	41,988	-	27,995	69,983	387,411

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(-) Redemptions	-	-	(294,618)	-	-	(24,194)	(318,812)	(5,206)	(4,893)	(10,099)	(328,911)
Earnings	-	21	8,300	-	-	127	8,448	10,429	2,264	431	21,572
March 31, 2022	-	904	313,672	-	-	7,628	322,204	333,905	107,128	31,462	472,495

¹ Redemptions corresponding to receipt of interest coupon

² Subsidiary merged as of January 03, 2022.

Sufficiency of guaranteeing financial investments (according to RN 393/2015 amended by ANS RN 419/2016)

Technical reserves	Rating	Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
PESL (over 30/60 days)	Current liabilities	39,203	41,475	39,203	41,475
PEONA	Current liabilities	88,874	98,534	88,874	98,774
Link required by ANS		128,077	140,009	128,077	140,249
PESL (total)	Current liabilities	53,214	54,969	52,259	55,427
PEONA	Current liabilities	88,874	98,534	88,874	98,774
Guarantee required by ANS		142,088	153,503	141,133	154,201
Relationship and guarantee of technical reserves					
NTN-B	Non-current assets	115,698	113,727	115,698	113,727
NTN-F	Non-current assets	40,859	41,862	40,859	41,862
Pledged financial investments		156,557	155,589	156,557	155,589
CDBs	Current assets	904	-	904	882
NTN-B	Non-current assets	16,978	16,843	16,978	16,843
NTN-F	Non-current assets	6,674	6,838	6,674	6,838
Interest earning bank deposits - guarantors		181,113	179,270	181,113	180,152

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8. Tax and social security credits (recoverable taxes)

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
INSS	143	143	152	152
IRPJ	8,059	8,059	9,885	9,921
CSLL	1,090	1,090	3,261	3,170
IRRF	321	321	1,604	1,600
PIS and COFINS	76	72	2,261	2,169
ISS	1,599	1,565	1,602	1,568
Other	-	-	1,129	1,332
	11,288	11,250	19,894	19,912

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).

ISS: Credits on undue deductions of ISS, in the municipalities of Rio de Janeiro and Curitiba, by clients who require the registration of Odontoprev with the Register of Service Providers of Other Municipalities (CPOM). This retention is considered unconstitutional by the ruling of the Federal Supreme Court. In this sense, the Company has a lawsuit against this requirement of registration with the CPOM, as well as to request the values retained from its clients.

9. Long-term assets

9.1. Deferred IRPJ/CSLL – assets and liabilities

Timing differences	Rating	Realization estimate	Note	Company						Consolidated	
				December 31, 2021	Formation	Realizations	March 31, 2022	December 31, 2021	Formation	Realizations	March 31, 2022
Provision for credit losses	Assets	Up to 12 months	7	8,312	-	(444)	7,868	8,370	-	(433)	7,937
Provisions for lawsuits (contingencies) ¹	Assets	> 12 months	16.1	22,037	-	(12,860)	9,177	22,602	-	(12,898)	9,704
Sundry provisions	Assets	Up to 12 months	15	8,217	393	-	8,610	8,487	369	-	8,856
Long-term incentive program (ILP)	Assets	Up to 12 months	-	8,093	1,082	-	9,175	9,467	1,286	-	10,753
Other	Assets	Up to 12 months	-	9,235	1,421	-	10,656	10,312	1,649	-	11,961
Deferred IRPJ/CSLL (Assets)				55,894	2,896	(13,304)	45,486	59,238	3,304	(13,331)	49,211
Amortization of goodwill	Liabilities	-	-	(31,132)	(3,024)	-	(34,156)	(31,141)	(3,024)	-	(34,165)
Deferred IRPJ/CSLL (Liabilities)				(31,132)	(3,024)	-	(34,156)	(31,141)	(3,024)	-	(34,165)
Deferred IRPJ/CSLL				24,762	(128)	(13,304)	11,330	28,097	280	(13,331)	15,046
Merger of Rede Dental				-	-	-	-	-	-	-	-
Deferred income tax (IRPJ)				18,207	(94)	(9,782)	8,331	20,660	206	(9,802)	11,064
Deferred social contribution (CSLL)				6,555	(34)	(3,522)	2,999	7,437	74	(3,529)	3,982
Deferred IRPJ/CSLL				24,762	(128)	(13,304)	11,330	28,097	280	(13,331)	15,046

¹The realization of indexical provisions depends on the outcome of the actions; according to the historical basis, the expectation is around 25% p.a.

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9.2. Judicial and tax deposits

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Tax	17,365	15,678	19,254	18,527
ISS1	15,055	14,339	15,055	14,339
Other	2,310	1,339	4,199	4,188
Social security and labor	3,375	3,386	3,789	3,795
Civil	3,088	2,963	3,088	3,044
	23,828	22,027	26,131	25,366

¹From 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 Contributions".

9.3. Other credits receivable

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

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Papaiz Group	-	-	1,323	1,323
Odonto System ¹	13,889	13,889	13,889	13,889
Mogidonto	7,206	-	7,206	7,126
Boutique Dental	-	-	-	4,665
Other	-	-	254	294
	21,095	13,889	22,672	27,297

¹ Amounts guaranteed by performance bond and surety bond.

10. Investments

Data as of March 31, 2022	Interest in jointly-controlled subsidiaries - Jointly-controlled subsidiary						Total investments
	Mogidonto1	Odontored	Clidec	Odontoprev Serviços	Total	Brasidental	
Capital	-	6,935	12,790	9,700	-	9,500	-
Quotas/Shares	-	6,935	12,790	9,700	-	380,000	-
Interest (%)	-	60.0	99.9	99.9	-	25.0	-
Total assets	-	21,503	34,609	45,180	-	46,501	-
Liabilities	-	13,157	34,016	40,429	-	38,227	-
Shareholders' equity	-	9,801	25,656	18,947	-	15,451	-
Net revenue	-	3,796	5,958	19,584	-	18,808	-
Costs and expenditures	-	5,048	5,034	14,832	-	6,149	-
Taxes and interests	-	-	331	-	-	4,385	-
Income for the period	-	(1,252)	593	4,752	-	8,274	-
December 31, 2021	4,634	5,743	25,655	18,884	54,916	5,363	60,279
Mogidonto merger ¹	(4,634)	-	-	-	(4,634)	-	(4,634)
Dividends	-	-	-	-	-	(1,500)	(1,500)
Equity in net income of subsidiaries	-	(615)	569	4,730	4,684	2,069	6,753
Other comprehensive income	-	(123)	-	62	(61)	-	(61)
March 31, 2022	-	5,005	26,224	23,676	54,905	5,932	60,837

¹ Subsidiary merged as of January 03, 2022

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	Consolidated				
	March 31, 2022	Investments		Equity pick-up on subsidiaries	
		December 31, 2022	March 31, 2022	December 31, 2022	
Investments/equity method - Company	60,837	60,279	6,753	12,233	
Eliminations for the consolidated:	(54,905)	(54,916)	(4,684)	(6,538)	
Subsidiaries (regulated entities)	(5,005)	(10,377)	615	(2,495)	
Subsidiaries (other companies)	(49,900)	(44,539)	(5,299)	(4,043)	
Interest in jointly-controlled subsidiaries - other companies	8,194	7,841	353	650	
Interests in other companies	1,811	1,289	16	214	
	15,937	14,493	2,438	6,559	

11. Property, plant and equipment

	Changes in property, plant and equipment - Company									
	December 31, 2021	Acquisitions	Mogidonto merger ¹	Write-offs	Depreciations	March 31, 2022	Cost of acquisition	Depreciations	Book balance, net	Annual depreciation rate (%)
IT equipment	8,462	70	18	-	(618)	7,932	32,608	(24,676)	7,932	20
Vehicles	941	-	-	-	(69)	872	1,459	(587)	872	20
Facilities	780	194	23	-	(79)	918	3,182	(2,264)	918	10
Machinery and Equip.	377	236	90	-	(21)	682	2,721	(2,039)	682	10
Furniture and fixtures	1,106	281	9	-	(84)	1,312	5,989	(4,677)	1,312	10
Communication equipment	461	136	3	-	(46)	554	2,451	(1,897)	554	10
Dental equipment	38	-	-	-	(1)	37	465	(428)	37	10
Property, plant and equipment for use	12,165	917	143	-	(918)	12,307	48,875	(36,568)	12,307	
Other property, plant and equipment	6,510	2,623	-	-	(572)	8,561	19,325	(10,764)	8,561	20
Property, plant and equipment	18,675	3,540	143	-	(1,490)	20,868	68,200	(47,332)	20,868	
Right-of-use (CPC 06 (R2)/IFRS 16) ²	31,416	-	-	(2,522)	(1,018)	27,876	39,436	(11,560)	27,876	
Property, plant and equipment	50,091	3,540	143	(2,522)	(2,508)	48,744	107,636	(58,892)	48,744	

¹ Subsidiary merged as of January 03, 2022 (Note 1).

² Depreciation calculated according to the duration of the lease contract.

	Changes in Property, Plant and Equipment – Consolidated								
	December 31, 2021	Acquisitions	Write-offs	Depreciation / Amortization	March 31, 2022	Acquisition cost	Depreciations / Amortizations	Book balance, net	Annual depreciation rate (%)
IT equipment	9,090	72	-	(693)	8,469	34,714	(26,245)	8,469	20
Vehicles	1,014	-	-	(80)	934	1,610	(676)	934	20
Facilities	1,079	194	-	(96)	1,177	3,835	(2,658)	1,177	10
Machinery and Equip.	667	236	-	(40)	863	3,377	(2,514)	863	10
Furniture and fixtures	1,866	308	-	(120)	2,054	7,632	(5,578)	2,054	10
Communication equipment	509	134	-	(47)	596	2,630	(2,034)	596	10
Dental equipment	1,170	-	-	(51)	1,119	3,512	(2,393)	1,119	10
Buildings	6,500	-	-	(73)	6,427	7,221	(794)	6,427	
Total for own use	21,895	944	-	(1,200)	21,639	64,531	(42,892)	21,639	
Other property, plant, and equipment (improvements)	7,622	2,625	-	(660)	9,587	23,286	(13,698)	9,588	20
Total other property, plant and equipment	29,517	3,569	-	(1,860)	31,226	87,817	(56,590)	31,227	
Right-of-use (CPC 06 (R2)/IFRS 16) ¹	40,718	41	(3,452)	(1,490)	35,817	53,574	(17,758)	35,816	
Total property, plant and equipment	70,235	3,610	(3,452)	(3,350)	67,043	141,391	(74,348)	67,043	

¹ Depreciation calculated according to the duration of the lease contract.

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12. Intangible assets

12.1. Goodwill on the acquisition of investments

	Historical data related to acquisition and/or approval					March 31, 2022			December 31, 2021	
	Date	Total amount	Equity value	Strategic focus	CGU	Merger date	Goodwill	Amortization/baixa ¹	Net goodwill	Net goodwill
Bradesco Dental	10/18/2009	723,392	313,752	Corporate and Individual	Bradesco	07/01/2010	409,640	-	409,640	409,640
Biodent	06/19/2008	2,837	98	Premium segment	Care Pus	12/01/2008	2,739	(319)	2,420	2,420
Care Plus	06/19/2008	13,113	(230)	Premium segment	Care Pus	12/01/2008	13,343	(1,563)	11,780	11,780
SRJSPE	06/26/2008	13,720	(130)	Premium segment	Care Pus	12/01/2008	13,850	(1,616)	12,234	12,234
Rede Dental ⁴	10/08/2007	7,584	(119)	Regionalization	Rede Dental	01/04/2021	7,703	(1,544)	6,159	6,159
OdontoServ2	02/27/2009	30,841	10,025	Regionalization	OdontoServ	12/01/2009	20,816	-	20,816	20,816
Prontodente	12/22/2008	5,445	(235)	Medium and large-sized enterprises	Odontoprev3	12/01/2009	5,680	-	5,680	5,680
Sepao	10/24/2008	9,203	82	Medium and large-sized enterprises	Odontoprev3	12/01/2009	9,120	(303)	8,817	8,817
DentalCorp	02/09/2007	25,244	386	Small and medium-sized companies	Odontoprev3	03/03/2008	24,858	(9,529)	15,329	15,329
Odonto System	08/07/2018	203,084	4,668	Portfolio complementarity	Odonto System	01/02/2019	145,793	-	145,793	145,793
Mogidonto5	07/01/2021	19,973	3,693	Medium and large-sized enterprises	Mogidonto	01/03/2022	16,280	-	16,280	16,280
Company		1,054,436	331,990				669,822	(14,874)	654,948	654,948
Easy	07/08/2008	3,100	456	Verticalization	-	Not merged	2,644	(264)	2,380	2,380
Papaiz Group	01/31/2013	5,487	780	Verticalization	-	Not merged	6,008	-	6,008	6,008
Boutique Dental	07/01/2021	1,247	593	Verticalization	-	Not merged	654	-	654	654
Consolidated		1,064,270	333,819				679,128	(15,138)	663,990	663,990

¹ Accumulated straight-line amortization until December 31, 2008, after this date impairment tests are performed

² It includes Adcon, merged as of May 01, 2014.

³ Equivalent to the Company's total income less the CGUs Bradesco, Care Plus, OdontoServ, Odonto System, and Rede Dental, encompassing Prontodente, Sepao, and DentalCorp. This grouping is due to the strategic focus of these acquisitions being closely related to Odontoprev's commercial and retention activities, as well as the identification of independent cash inflow.

⁴ Subsidiary merged as of January 04, 2021.

⁵ Subsidiary merged as of January 03, 2022.

The Company evaluates its recoverability through impairment tests (note 2.5.1 and (i)) for goodwill from acquisitions of investments allocated to cash generating units (CGUs).

The last impairment test took place on December 31, 2021, 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.

At the time of the test, the Company concluded that the value in use obtained by applying such assumptions is higher than the book value. As of March 31, 2022, through internal assessments, Management concluded that there was no evidence of impairment.

12.2. Intangible assets

	Company				Consolidated			
	Goodwill in investment acquisitions	Development of systems and software use licenses	Allocated intangible assets	Intangible assets	Goodwill in investment acquisitions	Development of systems and software use licenses	Allocated intangible assets	Intangible assets
December 31, 2021	654,948	85,916	33,492	774,356	663,990	88,356	33,953	786,299
Additions	-	16,285	-	16,285	-	16,357	-	16,357
Mogidonto merger ²	-	2	-	-	-	-	-	-
Transfers	-	-	-	-	-	21	(21)	-
Amortizações ³	-	(5,160)	2,956	(2,204)	-	(5,332)	2,956	(2,376)
March 31, 2022	654,948	97,043	36,448	788,439	663,990	99,402	36,888	800,280
Cost	669,822	190,051	69,514	929,387	679,128	195,569	69,954	944,651
Accumulated amortizations	(14,874)	(93,008)	(33,066)	(140,948)	(15,138)	(96,167)	(33,066)	(144,371)
Book balance, net	654,948	97,043	36,448	788,439	663,990	99,402	36,888	800,280
Amortization period		5 years	Useful life - appraisal report			5 years	Useful life - appraisal report	

¹ Subsidiary merged as of January 04, 2021.

² Subsidiary merged as of January 03, 2022.

13. Minimum capital and technical reserves for health care operations

ANS establishes the rules for recognizing technical reserves and minimum capital requirements, according to NR 451/2020, amended by NR 461/2020 and NR 468/2021.

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NR 451/2020 also provides for the adoption of a regulatory capital model based on risks, which is mandatory for all operators as of 2023, however, early adoption is permitted. In May 2020, the Company filed an instrument of commitment (early adoption).

Due to the option for the early use of the standard capital model based on risks under the terms of Article 14 of NR 451/2020, the determination of the regulatory capital must take the highest of the following amounts into consideration: (i) base capital; (ii) the fixed solvency margin of 75%, and (iii) risk-based capital (includes the following risks on March 31, 2022: subscription, credit, legal and operational).

13.1. Minimum capital

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

(b) The solvency margin (SM) corresponds to the amount of adjusted equity (AE) enough (S) to cover the higher of 0.20 times the sum of the last 12 months premium or 0.33 times the annual average of the last 36 months of indemnifiable claims, net.

(c) 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 provisions related to pricing. Underwriting risk-based capital is composed of the following amounts: (i) pricing risk-based capital and (ii) provision risk-based capital.

(d) The credit risk is the measure of uncertainty related to the probability of the counterparty of an operation, or of an issuer of debt, not honoring, total or partially, their financial commitments, or having changed their classification of credit risk.

(e) 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).

(f) 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.

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	Company: calculation of PMA, PLA, MS and S	
	March 31, 2022	December 31, 2021
Reference capital	9,727	9,727
(x) K factor ¹	3.23%	3.23%
Adjusted minimum shareholders' equity (PMA)	314	314
Book value of shareholders' equity	1,214,984	1,115,804
Ownership interest in regulated entities	(5,931)	(9,997)
Deferred sales expenses	(30,457)	(30,292)
Prepaid expenses	(3,890)	(4,527)
Intangible assets	(788,439)	(774,356)
Adjusted shareholders' equity (ASE)	386,267	296,632
(-) Effects of CPC 06 (R2)/IFRS 16 ⁴	-	1,552
Adjusted shareholders' equity, excluding CPC 06(R2)/IFRS 16 (ANS ASE)	386,267	298,184
(A) 0.20 times the sum of the considerations - last 12 months	374,933	370,071
(B) 0.33 times the average of events - last 36 months	221,375	224,025
Total solvency margin (MS) = the greater between (A) and (B)²	374,933	370,071
MS required ³ (%)	75.000%	75.000%
MS required ³ (R\$)	281,200	277,553
Required sufficiency (ANS ASE - MS required)	105,067	20,631
Risk-based capital (CBR)⁵	230,986	227,805

¹ K Factor corresponds to the classification: group dentistry, tertiary segment and region 1 according to appendix RN 461/2020.

² Total solvency margin must be constituted by December 31, 2022, according to RN 451/2020.

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

⁴ Refers to the effects, in the income, of CPC 06(R2)/IFRS 16 - Leases, not approved by ANS until December 31, 2021. ⁵ CBR: March 31, 2022 (RNs 451, 461 and 468) = underwriting risk (CRS) + credit (CRC) + operational and legal (CRO); December 31, 2021 (RN 451) = underwriting risk (CRS).

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13.2. Changes in technical reserves and deferred acquisition costs

According to CPC 11/IFRS 4, we highlight the changes in the technical reserves for health care operations related to events (insurance liabilities) and deferred sales expenses:

	Company			Consolidated			Company and Consolidated DCD1	
	PPCNG	PESL	PEONA	PPCNG	PESL	PEONA		OTHER
December 31, 2020	181,332	71,148	91,102	181,389	71,178	91,586	13,025	26,152
Rede Dental merger ²	57	30	484	-	-	-	-	-
Mogidonto merger ²	-	-	-	265	419	267	-	-
Net indemnifiable events	-	695,884	-	-	688,291	-	-	-
Events paid	-	(712,093)	-	-	(704,461)	-	-	-
PEONA change	-	-	6,948	-	-	6,921	-	-
Unearned considerations	1,911,203	-	-	1,918,311	-	-	-	-
Considerations appropriated to the income (loss)	(1,891,478)	-	-	(1,898,595)	-	-	-	-
Deferred sales expenses	-	-	-	-	-	-	-	(24,411)
Appropriated trading expenses	-	-	-	-	-	-	-	28,551
Insurance appropriated to income (loss)	-	-	-	-	-	-	24,507	-
Seguros2	-	-	-	-	-	-	(27,361)	-
Claims incurred	-	-	-	-	-	-	4,926	-
Claims paid ²	-	-	-	-	-	-	(4,697)	-
December 31, 2021	201,114	54,969	98,534	201,370	55,427	98,774	10,400	30,292
Reclassification of post-payment plans ⁵	-	-	-	-	(957)	-	-	-
Net indemnifiable events	-	136,643	-	-	(134,531)	-	-	-
Events paid	-	(138,857)	-	-	132,320	-	-	-
Mogidonto merger ²	256	459	240	-	-	-	-	-
PEONA change	-	-	(9,900)	-	-	(9,900)	-	-
Unearned considerations	487,160	-	-	487,142	-	-	-	-
Considerations appropriated to the income (loss)	(469,866)	-	-	(469,848)	-	-	-	-
Deferred sales expenses	-	-	-	-	-	-	-	(6,765)
Appropriated trading expenses	-	-	-	-	-	-	-	6,930
Insurance appropriated to income (loss)	-	-	-	-	-	-	3,796	-
Seguros2	-	-	-	-	-	-	(5,642)	-
Claims incurred	-	-	-	-	-	-	(1,458)	-
Claims paid ²	-	-	-	-	-	-	1,283	-
March 31, 2022	218,664	53,214	88,874	218,664	52,259	88,874	8,379	30,457

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

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

³ Subsidiary merged as of January 04, 2021.

⁴ Subsidiary merged as of January 03, 2022.

⁵ On September 29, 2021, the National Supplementary Health Agency (ANS) issued Normative Resolution 472, which came into force on January 1, 2022. The aforementioned standard changed the recording of the value of indemnifiable events charged to the contracting party of the operations in the post-established price modality to adapt to CFC 47 - Revenue from Contracts with Customers, as it is a reimbursement by the contracting party of the cost of assistance services provided.

14. Taxes payable (tax liabilities)

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Income tax and social contribution payable	14,094	1,018	15,114	1,468
IRPJ	10,140	788	10,913	1,107
CSLL	3,954	230	4,201	361
Other federal tax liabilities	12,407	12,522	14,646	15,366
COFINS	4,790	4,262	5,290	4,557
PIS	778	693	887	755
PIS, COFINS and CSLL (PCC)	1,180	1,278	1,194	1,314
IRRF	5,150	5,165	5,577	5,939
IVA	-	-	1,161	1,652
ANS rate	-	603	-	603
Installment payment of taxes ²	505	515	505	515
Other	4	6	32	31
State tax liabilities	-	-	72	61
Municipal tax liabilities	9,709	9,357	10,165	9,684
	36,210	22,897	39,997	26,579

¹ Value Added Tax from subsidiary Odontored.

² Installments from Odonto System (note 16.3) merged on January 2, 2019.

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15. Other accounts payable

	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Sundry provisions	25,140	24,167	25,633	24,830
Commissions	4,021	4,032	4,021	4,032
IT support and service	1,243	1,240	1,243	1,249
Telecom	457	309	457	309
Services	5,190	2,145	5,654	2,726
Traveling	-	-	-	49
Indemnifiable events	5,828	6,188	5,828	6,188
Free choice ¹	7,989	9,900	7,989	9,900
Marketing actions	412	329	439	351
Insurance	-	24	2	26
National Social Security Institute - INSS contribution return²	18,145	17,913	18,145	17,913
Loans to be identified³	8,382	7,031	8,464	7,031
Unearned revenue (CPC 47/IFRS 15)	-	-	153	82
Other	270	460	4,300	4,711
	51,937	49,571	56,695	54,567

¹ Provisions for individual plans with free choice of professionals along the banking channel (Note 19).

² Refers to amounts to be reimbursed to customers due to the success obtained in the National Social Security Institute - INSS contribution lawsuit.

³ Correspond to amounts received from customers still unidentified.

16. Non-current

16.1. Provisions for lawsuits

Changes	Company						December 31, 2021
	March 31, 2022						
	TPS1	Tax Other	ANS	Civil Other	Social security and labor	Total	
Opening balance	42,912	45	18,070	1,745	2,020	64,792	46,777
Mogidonto merger ²	-	1,509	-	-	-	1,509	128
Formation	-	1	4,573	1,763	303	6,640	27,763
Write-offs (payments/reversals)	(38,831)	(31)	(2,349)	(916)	(173)	(42,300)	(11,633)
Inflation adjustment	(4,081)	-	365	8	3	(3,705)	1,757
Provision	-	1,524	20,659	2,600	2,153	26,936	64,792
Number of lawsuits						860	778

¹ Corresponds to the provision for payment of TPS as described in item (a) (i). ² Subsidiary merged as of January 03, 2022.

Changes	Consolidated						December 31, 2021
	March 31, 2022						
	TPS1	Tax Other	ANS	Civil Other	Social security and labor	Total	
Opening balance	43,088	2,536	18,070	1,745	2,419	67,858	48,499
Mogidonto consolidation ²	-	-	-	-	-	-	1,333
Formation	-	1	4,572	1,763	302	6,638	27,938
Write-offs (payments/reversals)	(38,831)	(32)	(2,350)	(915)	(276)	(42,404)	(11,682)
Inflation adjustment	(4,080)	-	365	8	5	(3,702)	1,769
Provision	177	2,505	20,657	2,601	2,450	28,390	67,857
Number of lawsuits						885	807

¹ Corresponds to the provision for payment of TPS as described in item (a) (i). ² Subsidiary acquired on July 01, 2021.

As of March 31, 2022, the amounts related to possible losses not provided for in the Company and its Subsidiaries totaled (i) R\$ 9,370 - 24 labor claims; (ii) R\$ 55,872 - 1,586 civil claims; and (iii) R\$ 37,725 - 39 tax claims (As of December 31, 2021, 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).

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(a) Tax

(i) Private Health Insurance Regulatory Tax per healthcare plan (TPS)

Coupled with a lawsuit distributed on August 16, 2017, the Company and the merged company Rede Dental filed a petition to waive the mandatory requirement of the Regulatory tax per health care plan (“TPS”), authorized by article 20, item I, of Law 9961/2000, as well as reimbursement of amounts paid in the last five years. Once the share was distributed, the urgency protection (injunction) was deferred determining the suspension of the enforceability of the TPS and on May 7, 2018, occurs the favorable judgment to declare the tax not to be applicable, thus sentencing ANS to reimburse the amounts paid since August 16, 2012 (considering the period of 5 years prior to the distribution of the process, which occurred on August 16, 2017).

The ANS filed an Appeal. However, the judges unanimously voted for the complete dismissal of the appeal, with the subpoena of the parties on February 3, 2022. The Favorable decision became final and unappealable on April 4, 2022. The start of the decision implementation phase is awaited for the reimbursement of the amounts paid in the last five years before the filing of the lawsuit, whose updated value is R\$ 41,563. The updated provisioned amounts (amounts not paid after the granting of the urgent injunction until the final and unappealable decision), in the amount of R\$ 45,301, were reversed on March 31, 2022.

(ii) COFINS

The subsidiary Clidec filed a lawsuit requesting to pay COFINS as established by Complementary Law LC7/1970 rather than in accordance with Law 9718/98, and to offset the difference in amounts paid at the rate of 3% against social contribution. The Company was partially successful since the increase in the COFINS calculation basis was determined unconstitutional. Clidec awaits the granting of its claim for offsetting amounts due, as a result of the partially valid decision. The amount involved and provisioned is R\$ 1,158. The likelihood of loss in the current judicial dispute is possible.

(b) Social security and labor

(i) INSS

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

(ii) Other

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

(c) Civil

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

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(d) Tax assessment notices on stock options

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

(i) Tax credits 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 March 31, 2022 of R\$ 37,718 (company's contribution and GILRAT/SAT) and R\$ 5,160 (third parties). The challenge presented was judged by the 9th 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 filed an appeal with CARF and it is still pending assessment. 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 Withheld Income Tax (IRRF) related to calendar years 2010, 2011 and 2012, in the total amount of R\$ 21,311, restated up to March 31, 2022. The challenge presented was judged by the 3rd 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. The Company filed an appeal with CARF and it is still pending assessment. The probability judged by Management, based on the representation of its legal advisors, is assessed as a possible loss.

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.

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16.2. Installment payment of taxes and contributions

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

	Company and Consolidated	
	March 31, 2022	December 31, 2021
Social Security	598	663
Federal debts	760	852
Non-current liabilities	1,358	1,515
Social Security	211	215
Federal debts	294	300
Current liabilities (Note 14)	505	515

16.3. 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	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Papaiz Group	-	-	1,323	1,323
Odonto System ¹	13,577	13,648	13,577	13,648
Mogidonto	7,523	-	2,856	7,126
Boutique Dental	-	-	4,767	4,665
	21,100	13,648	22,523	26,762

¹ Provision for potential risks of acquirees against other receivables (Note 9.3).

16.4. Put option in subsidiaries

Date	Parent Company (note 1)	Subsidiary (Note 1)	Resolution date for the year	Shareholders' agreement			Company and Consolidated Recognition	
				Assumptions	Account	Contra-entry (note 17.2)	March 31, 2022	December 31, 2021
04/01/2016	Odontoprev	Odontored	As of 04/01/2019	Minority shareholders exercised the put option in March 2020, which will materialize after approval by the CNSF ("Comisión Nacional de Seguros y Fianzas"). The price is equivalent to the capital contributions made by minority shareholders up to the exercise of the put option x 3.	Put option in Subsidiaries (Long-term liabilities):	Other capital reserves (Shareholders' equity)	34,763	39,894
01/19/2017	Clidec	Clidec Interest	Throughout 2022	(a) price equals 4 x EBITDA for the last 12 months before notification plus debts less cash equivalents; (b) discount rate: Long-term fixed-rate Interbank Deposit Certificate - CDI (720 days) - (12.20% p.a.)	Put option in Subsidiaries (Long-term liabilities):	Other capital reserves (Shareholders' equity)	1,293	1,293
							36,056	41,187

16.5. 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.

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	Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Opening balance	21,758	15,993	21,767	16,001
(+) Investment and PPA - Mogidonto ¹	-	7,541	-	7,541
(-) Payment - Odonto System	-	(1,781)	-	(1,781)
(+) Inflation adjustment	365	538	363	538
(-) Write-off of contingencies	-	(533)	-	(532)
	22,123	21,758	22,130	21,767
Current liabilities	8,827	8,637	8,827	8,637
Non-current liabilities	13,296	13,121	13,303	13,130
	22,123	21,758	22,130	21,767

¹ Subsidiary merged as of January 03, 2022

17. Shareholders' equity

17.1. Capital

	Company	
	March 31, 2022	December 31, 2021
Subscribed and paid-up capital (in thousands of reais)	851,017	851,017
Number of common shares, without par value (number of shares)	531,294,792	531,294,792
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)	12.54	12.60
Equity value (R\$/share)	1.98	2.18

17.2. Capital reserves

	Company and Consolidated	
	March 31, 2022	December 31, 2021
Granting of stock options	(20,036)	(20,036)
Options granted	2,845	2,845
Additional paid-up capital	(22,881)	(22,881)
Other capital reserves	(36,056)	(41,187)
	(56,092)	(61,223)

Options granted: balances from the 10th and 12th grants of options using the Black & Scholes methodology.

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

Other capital reserves: put option in subsidiaries contra-entry of the put option recorded in long-term liabilities (Note 16.4).

17.3. Profit reserves

	Company and Consolidated	
	March 31, 2022	December 31, 2021
Legal reserve	51,313	51,313
Statutory Reserve of Regulatory Capital	243,147	243,147
Investment and expansion reserve	221,226	221,226
Tax incentive reserve	129	129
	515,815	515,815

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

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

17.4. Treasury shares

In 2021, the Company started Share Buyback Programs which, in addition to regular payments of interest on own capital, interim dividends and selective acquisitions in the dental value chain, demonstrate the objective of maximizing the generation of value for shareholders.

As of March 30, 2021, the Board of Directors approved the Buyback Program of up to 10 million shares, representing 3.80% of the 263,456,766 shares outstanding in the market, which was fully implemented until October 28, 2021. Also on October 28, 2021, the Board of Directors approved a new Buyback Program, also for up to 10 million shares, with the same objective, and with a term until April 29, 2023.

As of March 31, 2022, the total number of shares repurchased under the current Program was 7,997,800, at an average cost of R\$ 12.19. The two Programs totals 17,997,800 shares repurchased, at an average cost of R\$ 12.67.

As of March 31, 2022, treasury shares totaled R\$ 240,795 corresponds to 18,775,098 shares (R\$ 189,805 equivalent to 14,507,698 shares as at December 31, 2021).

17.5. Resolutions

Approval	Type	Date	Resolution		Company Competence	
			Dividend per share (R\$)	Payment date	2022	2021
RCA	Interest on own capital	03/11/2021	0.02447	04/06/2021	-	12,980
RCA	Interest on own capital	06/11/2021	0.02568	07/06/2021	-	13,500
RCA	Interest on own capital	09/13/2021	0.02589	10/06/2021	-	13,481
RCA	Interest on own capital	12/14/2021	0.02368	12/30/2021	-	12,271
RCA	Interest on own capital	03/21/2022	0.03192	07/06/2022	16,359	-
			Interest on own capital		16,359	52,232
RCA	Dividends	04/28/2021	0.18101	07/06/2021	-	95,754
			Interim dividends		-	95,754
A/ESM	Additional dividend proposed	04/04/2022	0.07841	10/05/2022	-	40,520
			Additional dividend to the minimum mandatory		-	40,520
			Total deliberated earnings		16,359	188,506

RCA = Board of Directors' Meeting.

AGOE = Annual and Extraordinary General Meeting.

18. Operating segments

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

- (a) Corporate: includes clients over 200 beneficiaries;

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- (b) Small and Medium-sized enterprise (SME): clients sized between 3 and 199 beneficiaries;
(c) Individual: monthly and annual plans sold to individuals;
(d) 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).

	Contribution margin per operating segment - Consolidated									
	CORPORATE		SME		INDIVIDUAL		OTHER		TOTAL	
	Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net considerations/Retained premiums	266,481	263,840	92,408	83,744	110,959	119,681	-	-	469,848	467,265
Direct taxes from operations with health care plans for the operator	(11,910)	(11,180)	(5,266)	(4,503)	(6,607)	(5,861)	-	-	(23,783)	(21,544)
Sales of goods and services	-	-	-	-	-	-	6,842	3,743	6,842	3,743
Taxes on sales of goods and services	-	-	-	-	-	-	(4,199)	(3,746)	(4,199)	(3,746)
Insurance	-	-	-	-	-	-	3,796	5,687	3,796	5,687
SALES REVENUE	254,571	252,660	87,142	79,241	104,352	113,820	6,439	5,684	452,504	451,405
Cost of services ¹	(103,525)	(106,712)	(18,575)	(21,511)	(21,823)	(41,604)	(1,671)	(1,224)	(145,594)	(171,051)
OPERATING INCOME	151,046	145,948	68,567	57,730	82,529	72,216	4,768	4,460	306,910	280,354
Sales expenses	(19,644)	(15,688)	(10,867)	(9,611)	(20,760)	(21,041)	(97)	(193)	(51,368)	(46,533)
CONTRIBUTION MARGIN	131,402	130,260	57,700	48,119	61,769	51,175	4,671	4,267	255,542	233,821
Sales revenue (%)	56.3	56.0	19.3	17.6	23.1	25.2	1.4	1.3	100.0	100.0
Margin x sales revenue (%)	51.6	51.6	66.2	60.7	59.2	45.0	72.5	75.1	56.5	51.8
Distribution of margin x total/segment (%)	51.4	55.7	22.6	20.6	24.2	21.9	1.8	1.8	100.0	100.0

¹Excludes provisions for incidents/claims incurred but not reported (IBNR) and technical reserves for claims (note 21).

19. Sales revenue

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021
Net considerations/Retained premiums	469,866	467,298	469,848	467,265
Direct taxes from operations with health care plans for the operator	(23,783)	(21,544)	(23,783)	(21,544)
Effective considerations/earned premium from healthcare plans	446,083	445,754	446,065	445,721
Sale of goods and services	-	-	6,842	3,743
Insurance	-	-	3,796	5,687
Taxes on sales of goods and services	-	-	(4,199)	(3,746)
	446,083	445,754	452,504	451,405

20. Cost of services

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021
Known or reported events/claims	(136,643)	(160,320)	(134,531)	(158,377)
PEONA change	9,900	4,954	9,900	4,954
Net indemnifiable events/retained claims	(126,743)	(155,366)	(124,631)	(153,423)
Dental materials	(2,983)	(4,787)	(1,593)	(2,825)
Other operating costs	(3,579)	(5,467)	(8,012)	(8,900)
Operational materials	(901)	(915)	(901)	(915)
Own units	-	-	(4,433)	(3,433)
(Provisions) reversals ¹	(2,678)	(4,552)	(2,678)	(4,552)
Claims	-	-	(1,458)	(949)
Claims - Technical reserves	-	-	26	(143)
	(133,305)	(165,620)	(135,668)	(166,240)

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

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21. Marketing expenses (sales expenses)

Refer to commissions and agency paid to independent brokers and other distribution channels. As of March 31, 2022, they totaled R\$ 50,998 and R\$ 51,368 (R\$ 46,062 and R\$ 46,533 as of March 31, 2021) in the Company and Consolidated, respectively.

22. Administrative expenses (AE)

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021
Personnel and outsourced services	(61,750)	(48,518)	(54,337)	(45,313)
Localization and operation	(6,169)	(6,141)	(7,382)	(7,187)
Advertising and publicity	(2,744)	(1,982)	(3,215)	(2,163)
Rates and taxes	38,750	(2,250)	38,543	(2,439)
Depreciation and amortization	(3,695)	(5,874)	(4,234)	(6,440)
Other	(4,618)	(2,235)	(4,676)	(2,617)
Subtotal	(40,226)	(67,000)	(35,301)	(66,159)
Amortization of right-of-use (CPC 06 (R2)/IFRS 16)	(1,018)	(832)	(1,490)	(1,287)
Rentals	(1,629)	(1,193)	(2,465)	(1,687)
Rents (CPC 06(R2)/IFRS 16)	960	1,044	1,609	1,599
Income (loss) from disposal or write-off of non-current asset items and other	-	(2)	-	(2)
	(41,913)	(67,983)	(37,647)	(67,536)

23. Financial income (loss)

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021
Yields from financial investments	21,083	4,653	21,572	4,766
Monetary restatement of National Social Security Institute - INSS Contribution - 5 previous years	-	9	-	10
Inflation adjustment on judicial deposits	61	63	67	63
Other	1,431	623	1,484	724
Financial revenues	22,575	5,348	23,123	5,563
Bank fees	(1,084)	(1,127)	(1,098)	(1,134)
Adjustment to present value (PVA) - lease liability (CPC 06 (R2)/IFRS 16)	(244)	(424)	(399)	(613)
Inflation adjustment of provisions for judicial contingencies ²	4,031	(289)	4,028	(293)
Inflation adjustment - INSS return	(232)	(46)	(232)	(46)
Inflation adjustment of investment payable ¹	(111)	(78)	(111)	(78)
Discounts granted	(245)	-	(245)	-
Other financial expenses	(1,498)	(492)	(1,691)	(863)
Financial expenses	617	(2,456)	252	(3,027)
	23,192	2,892	23,375	2,536

¹Refers to the update of the portion of the price withheld to guarantee the obligation to indemnify the former partners of Odonto System

²See note 16.1.(a)(i)

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24. Calculation of IRPJ/CSLL

	Company		Consolidated	
	Period ended March 31,		Period ended March 31,	
	2022	2021	2022	2021
IRPJ and CSLL calculation basis	231,766	157,524	234,082	158,815
(x) Current rate (%)	34	34	34	34
Estimate of IRPJ and CSLL expenses, according to the current rate	(78,800)	(53,558)	(79,588)	(53,997)
Effect of Corporate Income Tax and Social contribution on permanent/temporary differences:				
Equity in net income of subsidiaries	2,296	1,493	829	661
Provision for credit losses (Note 9.1)	444	521	433	583
Provision for lawsuits (Note 9.1)	12,860	(1,529)	12,898	(1,469)
Sundry provisions (Note 9.1)	(393)	(365)	(369)	(356)
Long-term incentive program (ILP) (Note 9.1)	(1,082)	(711)	(1,286)	(816)
Amortization of goodwill (Note 9.1)	3,024	2,748	3,024	2,748
Interest on own capital	5,562	4,413	5,562	4,413
Adjustments - Law 12973/14	(103)	(72)	(95)	(102)
Other	(683)	(2,681)	(1,491)	(2,066)
IRPJ and CSLL expense	(56,875)	(49,741)	(60,083)	(50,401)
Deferred IRPJ and CSLL revenue (expense)	(13,432)	951	(13,052)	712
Total IRPJ and CSLL expense	(70,307)	(48,790)	(73,135)	(49,689)
Effective rate	-30.3%	-31.0%	-31.2%	-31.3%

25. Earnings per share

(a) Basic

	Period ended March 31,	
	2022	2021
Income attributable to Company's shareholders (in thousands of reais)	161,459	108,734
Weighted average number of common shares issued (thousands)	514,374	530,402
Basic earnings per share (R\$)	0.31389	0.20500

(b) Diluted

	Period ended March 31,	
	2022	2021
Income attributable to Company's shareholders (in thousands of reais)	161,459	108,734
Common shares (in thousands)		
Weighted average number of shares issued	514,374	530,402
Adjustment of stock options	652	882
Weighted average number of shares for the diluted earnings per share	515,026	531,284
Diluted earnings per share (R\$)	0.31350	0.20466

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26. 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 6.84%, and the corresponding entry was recorded as right of use in assets. The total impacts measured are presented below:

	Rating	Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Right to use	Non-current assets	39,436	41,959	53,575	56,986
Accumulated amortization	Non-current assets	(11,560)	(10,543)	(17,758)	(16,268)
Assets		27,876	31,416	35,817	40,718
Lease liabilities	Current liabilities	4,334	4,785	6,269	6,943
Adjustment to present value	Current liabilities	(1,996)	(2,218)	(2,556)	(2,872)
		2,338	2,567	3,713	4,071
Lease liabilities	Non-current liabilities	34,230	37,852	42,935	48,100
Adjustment to present value	Non-current liabilities	(6,837)	(7,451)	(8,505)	(9,406)
		27,393	30,401	34,430	38,694
Liabilities		29,731	32,968	38,143	42,765

27. 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.

Assets/(Liabilities)	Type	Company's Operations with its Subsidiaries and Associated Companies (Note 1)						
		Odontoprev	Clidec	Odontoprev Serviços	Easy	Dental Partner	Boutique Dental	Brasilidental
Other credits receivable	Administrative services	4,342	-	679	-	168	-	-
Suppliers of assets and services	Administrative services	(168)	-	-	-	-	-	(5,021)
Revenue (Expense)								
Net payments	Dental care plans	18	-	-	-	-	-	-
Net payments	Assumed/transferred co-responsibility	11,348	-	-	-	-	-	(11,348)
Other cost of services	Dental materials and services	-	(6)	-	-	-	-	-
Sales of goods and services	Administrative services	-	5,419	17,927	-	3,139	197	-
Known or reported events	Dental services	(2,113)	-	-	-	-	-	-
Other dental costs	Dental materials	(3,011)	(128)	-	-	-	-	-
Administrative expenses	Administrative services	(21,414)	-	4,717	(15)	-	-	(4,730)
March 31, 2022		(15,172)	5,285	22,644	(15)	3,139	197	(16,078)
March 31, 2021		(13,129)	4,796	17,383	(11)	4,256	-	(13,295)

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

Transactions	Companies related to Banco Bradesco	Nature	Consolidated	
			2022	March 31, 2021
Assets/(Liabilities)				
Cash and cash equivalents	Banco Bradesco S.A.	Current account	668	3,526
Interest earning bank deposits	Banco Bradesco S.A.	Interest earning bank deposit	754,741	825,404
Considerations receivable	Banco Bradesco S.A.	Considerations receivable	4,290	4,766
Accounts receivable	Bradesco Capitalização S.A.	Special savings bonds	2,702	2,528
Service providers	Bradesco Vida e Previdência S.A.	Life insurance - Employees	(2)	(66)
Service providers	Bradesco Cartões S.A.	Travel and accommodation - officers and employees	-	(36)
Revenue (Expense)				
Net consideration	Banco Bradesco S.A.	Sales revenue	12,959	14,311
Other operating revenues	Mediservice	Management fee	107	102
Sales expenses	Bradseg Promotora de Vendas S.A.	Commissions	(6,123)	(5,145)
Sales expenses	Banco Bradesco S.A.	Commissions	(1,457)	(1,667)
DA - Personnel and outsourced services	Banco Bradesco S.A.	Bookkeeping shares	(95)	(82)
DA - Personnel and outsourced services	Bradesco Saúde S.A.	Health care - Employees	(3,176)	(3,714)
DA - Personnel and outsourced services	Bradesco Vida e Previdência S.A.	Life insurance - Employees	(126)	(106)
DA - Localization and operation	Banco Bradesco S.A.	Rents of branches	(30)	(23)
DA - Other	Banco Bradesco Cartões S.A.	Travel and accommodation - officers and employees	(295)	(92)
DA - Other	Bradesco Auto Re Cia de Seguros	Civil Liability Insurance and insurance guarantee	(66)	(119)
Financial expenses	Banco Bradesco S.A.	Investment management	(76)	(86)
Financial expenses	Banco Bradesco S.A.	Bank fee	(2,697)	(759)
Financial revenues	Banco Bradesco S.A.	Revenue from interest earning bank deposits	21,442	4,705
Donations	Fundação Bradesco	Donations	-	(286)
			20,367	7,039

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

The Company and its subsidiaries 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 March 31, 2022, the amounts of R\$ 4,226 (R\$ 5,657 as of March 31, 2021) and R\$ 5,114 (R\$ 6,909 as of March 31, 2021) were appropriated as profit sharing in the Company and in the Consolidated.

In 2019, the Company implemented a long-term incitement program (ILP Program), which establishes the criteria for the payment of cash bonuses, corresponding to salary multiples, to be made by the Company and its subsidiaries to the eligible beneficiaries after the measurement period, provided that the goals and conditions established in the terms are met. The stock options program remains in effect, as approved by the GM with the last granting being made in 2016. As of March 31, 2022, there are 651,051 options related to the 12th grant pending.

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.

Exceptionally, for the first and second concessions of the ILP Program, the financial year of 2019 was considered as the period for calculating the disbursement in 2020, and the financial years of 2019 and 2020, accumulated for payment in 2021, and so on, and the other conditions established will be maintained. As of March 31, 2022, the amounts of R\$ 3,262 and R\$ 3,902 in the Company and Consolidated, respectively (R\$ 1,967 and R\$ 2,300 as of March 31, 2021) were appropriated to income (loss) for the period.

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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:

	Period ended March 31,	
	2022	2021
Statutory Executive Board	1,471	1,326
Directors fee	1,319	1,185
Benefits	152	141
Board of Directors	805	473
Directors fee	805	473
Tax Council	124	97
Directors fee	124	97
	2,400	1,896

The Executive Officers members hold 162,734 options under the 12th option plan.

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 a supplementary pension plan or any other post-employment benefit or termination of employment contract.

28. Insurance

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

	Consolidated	
	Period ended March 31,	
	2022	2021
Building	94,117	79,204
Machinery, furniture, fixtures and facilities	5,700	5,700
Vehicles	1,728	8,258
Material damages	101,545	93,162
Loss of profit	20,000	20,000
Civil liability - Management and Directors	73,463	73,423
	195,008	186,585

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29. Subsequent events

(i) Complementary dividends to the mandatory minimum dividends, cancellation of treasury shares and share split

At the Annual General Meeting held on April 4, 2022, the Company informed its shareholders about the distribution of dividends in the total amount of R\$ 40,520, which will be paid on October 5, 2022, corresponding to R\$ 0.0790 per share.

On the same date, the cancellation of 4,267,400 treasury shares was approved at the Annual and Extraordinary General Meeting, and the split of shares was approved. After the split, the amount of dividends per share will be R\$ 0.0718.

(ii) Distribution of interim dividends

At the Board of Directors' Meeting held on April 27, 2022, the Company informed its shareholders about the distribution of interim dividends in the total amount of R\$ 60,000, which will be paid on October 5, 2022, corresponding to R\$ 0.1067 per share.

Comments on the behavior of business projections

The Company has no practice to disclose financial projections.

Other information the Company deems to be relevant

SHAREHOLDING POSITION OF THE HOLDERS OF OVER 5% OF THE COMPANY'S SHARES						
Position as of 03/31/2022						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Bradesco Saúde S/A	265,648,397	50.01	-	-	265,648,397	50.01
Invesco Ltd.	27,925,023	5.26	-	-	27,925,023	5.26
1832 Asset Management L.P.	26,673,666	5.02	-	-	26,673,666	5.02
Treasury shares	18,775,098	3.53	-	-	18,775,098	3.53
Outstanding shares	192,272,608	36.18	-	-	192,272,608	36.18
Total	531,294,792	100.00	-	-	531,294,792	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: Bradesco Saúde S/A						
Position as of 03/31/2022						
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 ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: Bradesco Gestão de Saúde						
Position as of 03/31/2022						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Bradseg Participações S.A.	9,999,409,537	100.00	-	-	9,999,409,537	100.00
Bradesco SegPrev Investimentos Ltda	-	-	-	-	-	-
Total	9,999,409,537	100.00	-	-	9,999,409,537	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: Bradseg Participações S.A.						
Position as of 03/31/2022						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Banco Bradesco S.A.	11,981	97.27	-	-	11,981	97.27
Tapajos Holding Ltda.	336	2.73	-	-	336	2.73
Total	12,317	100.00	-	-	12,317	100.00

*according to the Reference Form of 04/06/2022, available on the RI website of Banco Bradesco.

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: Banco Bradesco S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus Companhia Comercial de Participações	2,222,927,259	45.64	1,174,669	0.02	2,224,101,928	22.88
Fundação Bradesco	831,337,849	17.07	-	-	831,337,849	8.55
NCF participações S.A.	410,809,839	8.43	108,886,335	2.25	519,696,174	5.35
Other	1,395,136,900	28.64	4,730,389,121	97.56	6,125,526,021	63.03
Treasury shares	10,367,400	0.21	8,050,200	0.17	18,417,600	0.19
Total	4,870,579,247	100.00	4,848,500,325	100.00	9,719,079,572	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), 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
Total	7,841,959,524	100.00	-	-	7,841,959,524	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: NCF Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus Companhia Comercial de Participações	1,259,587,222	74.72	-	-	1,259,587,222	39.51
Fundação Bradesco	423,598,233	25.13	1,502,370,308	100.00	1,925,968,541	60.41
Nova Cidade de Deus Participações S.A.	2,521,897	0.15	-	-	2,521,897	0.08
Total	1,685,707,352	100.00	1,502,370,308	100.00	3,188,077,660	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: Fundação Bradesco						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Other	1	100.00	-	-	1	100.00
Total	1	100.00	-	-	1	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), 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
Total	352,757,733	100.00	373,794,914	100.00	726,552,647	100.00

BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: BBD Participações S.A.						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Treasury shares	62,681,667	40.54	25,303,014	16.38	87,984,681	28.47
NCD Participações Ltda	-	-	74,784,306	48.42	74,784,306	24.20
Other	91,949,110	59.46	54,358,813	35.20	146,307,923	47.34
Total	154,630,777	100.00	154,446,133	100.00	309,076,910	100.00

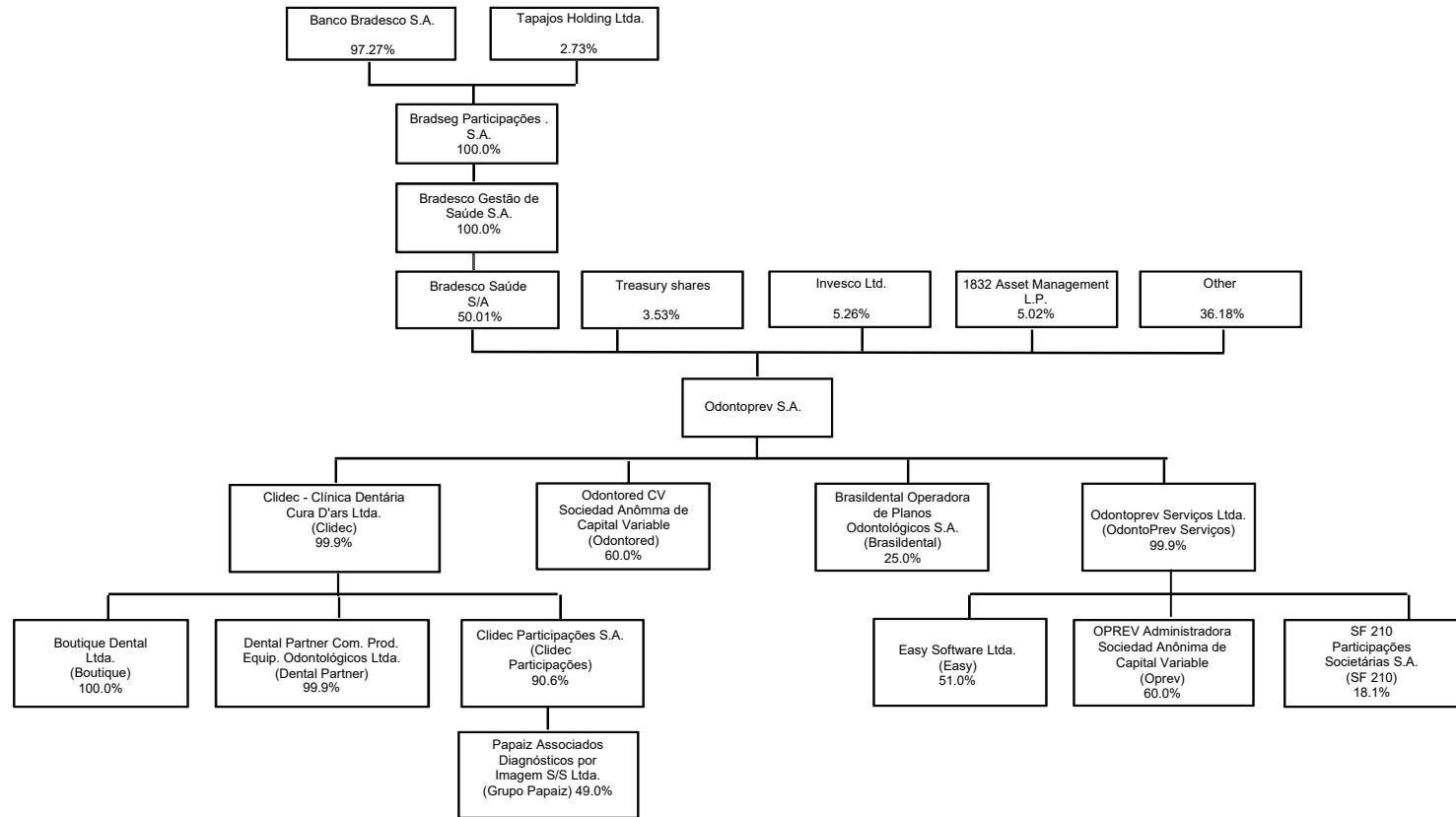
BREAKDOWN OF CAPITAL OF LEGAL ENTITIES (COMPANY'S SHAREHOLDERS), DOWN TO INDIVIDUAL						
Name: NCD Participações Ltda						
Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	793,303,109	99.99	-	-	793,303,109	99.99
Other	1	0.01	-	-	1	0.01
Total	793,303,110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

Other information the Company deems to be relevant

CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS AND DIRECTORS AND OFFICERS AND SHARES IN CIRCULATION						
Position as of 03/31/2022						
Shareholder	Number of Common Shares (Units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling managers	265,648,397	50.01	-	-	265,648,397	50.01
Managers	1,253,088	0.24	-	-	1,253,088	0.24
Treasury shares	18,775,098	3.53	-	-	18,775,098	3.53
Other	245,618,209	46.22	-	-	245,618,209	46.22
Total	531,294,792	100.00	-	-	531,294,792	100.00
Outstanding shares	245,618,209	46.22	-	-	245,618,209	46.22

CONSOLIDATED SHAREHOLDING POSITION OF THE CONTROLLING SHAREHOLDERS AND DIRECTORS AND OFFICERS AND SHARES IN CIRCULATION						
Position as of 03/31/2021						
Shareholder	Number of Common Shares (Units)	%	Number of Preferred Shares (Units)	%	Total Number of Shares (Units)	%
Controlling managers	265,648,397	50.01	-	-	265,648,397	50.01
Managers	1,297,588	0.24	-	-	1,297,588	0.24
Treasury shares	890,541	0.17	-	-	890,541	0.17
Other	263,458,266	49.58	-	-	263,458,266	49.58
Total	531,294,792	100.00	-	-	531,294,792	100.00
Outstanding shares	263,458,266	49.58	-	-	263,458,266	49.58

Other information the Company deems to be relevant





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Report on review of quarterly financial information - ITR

**(A free translation of the original report in Portuguese)
To the Board Members and Directors of Odontoprev S.A.
Odontoprev S.A.
Barueri – SP**

Introduction

We reviewed the accompanying interim individual and consolidated financial information of Odontoprev S.A. (“Company”) included in the Quarterly Information Form (ITR) for the quarter ended on March 31, 2022, which comprise the statement of financial position as of March 31, 2022, the related statements of income, comprehensive income, the changes in equity and cash flows for the three months period ended on that date, including the explanatory notes.

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

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review (NBC TR 2410 – Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the stand alone interim information

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

Conclusion on the consolidated interim information

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

Other Matters – Statements of value added

The quarterly information referred to above includes the stand alone and consolidated statements of value added (DVA) for the three months period ended March 31, 2022, which was prepared under Management responsibility and presented as supplementary information under IAS 34. These have been subjected to review procedures performed together with the review of the quarterly information, with the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in the Accounting Standard CPC 09 – Statement of Value Added. Based on our review, we are not aware of any fact that could lead us to believe that these statements of added value have not been properly prepared, in all material respects, in accordance with the criteria defined in this standard and consistently in relation to the interim financial information, individual and consolidated, taken as whole.

São Paulo, April 27, 2022.

KPMG Auditores Independentes Ltda.

CRC SP014428/O-6

The original report in Portuguese was signed by

Cláudio Rogélio Sertório

Contador CRC 1SP212059/O-0

Opinions and Statements / Statement of the Executive Officers 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 item VI, §1, article 25, CVM Instruction 480 of December 7, 2009, which we reviewed, discussed and agreed with the Company's 1Q22 quarterly earnings.

Barueri, April 27, 2022.

Opinions and Statements / Statement of the Executive Officers 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 item V, §1, article 25, CVM Instruction 480 of December 7, 2009, which we reviewed, discussed and agreed with the opinions expressed in the report of the independent auditors of the Company, KPMG Auditores Independentes Ltda., referring to the Company's 1Q22 quarterly earnings.

Barueri/SP, April 27, 2022.