São Paulo, August 16, 2021 - Anima Holding S.A. (B3: ANIM3) announces its results for the second quarter of 2021 (2Q21) and the first half of 2021 (1H21). The consolidated financial statements have been prepared following accounting practices adopted in Brazil and international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

| R$ million (except in %) | 1H21 | 1H20 | Δ1H21/ 1H20 | 2Q21 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|
| Net Revenue | 1,001.9 | 694.8 | 44.2% | 586.0 | 356.1 | 64.5% |
| Gross Profit | 642.4 | 419.2 | 53.3% | 373.9 | 206.9 | 80.7% |
| *Gross Margin* | *64.1%* | *60.3%* | *3.8pp* | *63.8%* | *58.1%* | *5.7pp* |
| Operating Result | 428.8 | 275.2 | 55.8% | 236.5 | 128.2 | 84.4% |
| *Operating Margin* | *42.8%* | *39.6%* | *3.2pp* | *40.4%* | *36.0%* | *4.3pp* |
| Adjusted EBITDA | 315.6 | 210.0 | 50.3% | 169.2 | 91.7 | 84.4% |
| *Adjusted EBITDA Margin* | *31.5%* | *30.2%* | *1.3pp* | *28.9%* | *25.8%* | *3.1pp* |
| Adjusted Net Income | 75.1 | 57.0 | 31.7% | 18.7 | 13.1 | 42.3% |
| *Adjusted Net Margin* | *7.5%* | *8.2%* | *-0.7pp* | *3.2%* | *3.7%* | *-0.5pp* |
| Operating Cash Flow before CAPEX | 298.9 | 189.7 | 57.6% | 154.9 | 79.3 | 95.4% |

| Academic Education Operating Results | 2Q21 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|
| Student Base | 320,264 | 115,012 | 178.5% |
| Organic Average Ticket (R$/month)[1] | 1,108.8 | 983.9 | 12.7% |
| Undergraduate Dropout[2] | -5.7% | -6.5% | 0.8pp |

## Operating Highlights

- In June, we have consolidated the institutions from Laureate Brasil[3], after closing at the end of May.
- Student base grew 178.5% over 1H20 (considering acquisitions);
- 2Q21 organic undergraduate dropout rate improved 0.8 p.p. vs. 2Q20;
- Net Ticket grew +12.7% in the organic base in 2Q21;
- Operational Efficiency: We continue to report E2A efficiency gains (up by 4.6 p.p. vs. 1H20);
- In 1H21, Inspirali, our medical vertical, reached 9,985 students (+365.5%) and 1,617 annual seats.

## 1H21 Financial Highlights

- Net Revenue totaled R$1,001.9 million (+44.2% vs. 1H20), with organic +1.2% growth vs. 1S20;
- Gross Profit reached R$642.4 million (+53.3% vs. 1H20), with 64.1% of Gross Margin (+3.8 p.p. vs. 1H20);
- Adjusted EBITDA reached R$315.6 million (+50.3% vs. 1H20), with Adjusted EBITDA Margin of 31.5% (+1.3 p.p. vs. 1H20);
- Adjusted Net Income reached R$75.1 million up by 31.7% vs. 1H20 with an Adjusted Net Margin of 7.5%;
- Free Cash Generation reached R$244.2 million (+R$187.0 million), equivalent to 77.4% of Adjusted EBITDA;
- Inspirali represented 24.2% of consolidated net revenue reaching R$242.2 million.

[1] *Organic refers to the same campi comparable to the 2Q20 base, excluding acquisitions of the last 12 months* (Acquisitions: UniFG, Unisul, Milton Campos and units being integrated in June/21)
[2] *Student dropout does not consider acquisitions in the quarter.*
[3] Hereinafter, Laureate Brasil units will be called "units being integrated in June/21"



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## Message from the Management

Over our more than 18 years, we have had many opportunities, challenges and great achievements, all responsible for us getting this far. We can say that certain moments are unique in our journey, and Ânima's 2Q21 is definitely transformational for all those who are part of our Ecosystem.

It was in this quarter that we began a new story in transforming the country through education. With the integration of the Universidade Anhembi Morumbi (UAM); Business School São Paulo (BSP); Universidade Salvador (UNIFACS); Universidade Potiguar (UnP); Centro Universitário Ritter dos Reis (UniRitter); Centro Universitário FADERGS; Centro Universitário dos Guararapes (UniFG); CEDEPE Business School; Centro Universitário IBMR; Faculdade Internacional da Paraíba (FPB), and Faculdade Milton Campos, have consolidated our position as a company with a significant scale in the educational market, allowing us to be recognized as the country's most relevant quality education ecosystem.

With the closing of the Laureate transaction in May, we began a careful and detailed PMI (Post-Merger Integration) process, preparing a granular plan that allows us to continue the consistent evolution of our consolidated results. We are working intensively on the integration process, executing the plan carried out and focused on achieving the synergies identified and signaled to the market, totaling R$350.0 million per year, in the 5th year after the acquisition. In addition to these already identified levers, we continue to work on two other opportunities that have been mapped but not yet quantified: implementing the *Revenue Management* strategy used by ours fully integrated units and the Distance Learning – Go Digital model.

It is worth highlighting the importance of this new opportunity represented by distance learning, which adds even more value to our Ecosystem. With yet another teaching format in a segment that we did not yet offer with scale, we are working to evolve in this strategy to combine the robust student-base in the acquired operation with the quality of our model. We thus continue to assess the current configuration to boost the model with possible adjustments towards a strong and sustainable expansion.

Another important growth lever that already adds value to our Ecosystem, both through the legacy brands and from units being integrated, is linked to Inspirali, our medicine vertical that has been expanding significantly since 2019. There are three new brands acquired with this scope in integration  in the quarter, which makes us the 2nd largest company in medical seats nationwide; the highest in the quality of its courses, according to MEC; and the most relevant in the Southeast and South regions. With nearly 10,000 students in the current base, we deliver consistent academic and financial results. Furthermore, with the maturation of existing courses and the possible expansion of seats in the short term, we have the outlook that Inspirali will consolidate itself as the biggest and best proposal for medical education in the country.

This is how we report the results of this new cycle at Ânima, with Net Revenue reaching R$586.0 million in 2Q21, up by 64.5% over 2Q20, explained by the expanding the student base from acquisitions in this period. In the half-yearly view, we also presented an important increase in Net Revenue (+44.2% vs. 1H20), reaching a little more than R$1.0 billion.

As for EBITDA, 2Q21 Adjusted EBITDA reached R$169.2 million, up by 84.4% over 2Q20, and a 28.9% margin (vs. 25.8% in 2Q20).  These results capture the efficiency margins from our academic model E2A, applied in mature units, the robust evolution of  operating results obtained by the acquisitions, highlighting Unisul; and operational efficiency gains achieved with the dilution allowed by Ânima Ecosystem's scale. Thus, when evaluating the 1H21 Adjusted EBITDA our result reached R$315.6 million, up by 50.3% YoY, with a 31.5% margin (+1.3 p.p. vs. 1H20).

These results enabled a significant Operating Cash Generation, reaching R$298.9 million, equivalent to 94.7% of the Adjusted EBITDA and a Free Cash Generation reaching R$244.2 million, equivalent to 77.4% of the Adjusted EBITDA in the period. These factors show the Company's operating capacity to continue expanding its results, reinforcing its financial strength.

We combine this strong capacity to generate operating cash by prioritizing our divestment agenda to evolve in the deleveraging process quickly. This quarter, as disclosed in material facts to the market, we made progress in the deleveraging agenda through transactions such as the Sale and Lease Back of UniRitter properties (partially recognized on 2Q21) and the sale of assets related to Colégio Tupy and the International Schools of the Southern Region. It is worth noting that the current indebtedness context is entirely related to our long-term view, which has been focusing our efforts on an inorganic expansion strategy centered on medical assets and brands with unique quality and reputation, which generate substantial value in maturity. In this line, we remain confident with the strategies outlined to improve our leverage indicators.

Given all these achievements, we move into a second-half that is still challenging in the macroeconomic scenario, with persistent effects from the Covid-19 pandemic, but already with some encouraging signs, such as the GDP recovery and improved employability and confidence rates of economic agents. These new perspectives, together with the accelerated vaccination evolution in our operating regions, allow us to resume on-site activities in a Rotation by Stations Format in this next cycle, ensuring an occupation that protects the health of our students and educators. This is only possible due to the evolution and fluidity of our hybrid model, consolidated as a quality reference in the higher education sector, helping build a solid year-end, prospecting an even better performance in 2022, always on the lookout to generate the greatest possible positive impact on society, through a proposal of quality education for life.

Thus, as our ninth principle highlights, added since the transformational acquisition concluded this quarter: "We deliver what we promise with freedom in discussion and loyalty in execution". As we are integrating institutions with a great synergy of organizational culture and purpose, we remain firm in the ambition to evolve our deliveries with consistency, based on our proposal for a quality education that has followed us since our origins, which can transform the lives of people in our Ânima Ecosystem.

THE MANAGEMENT

## Academic Quality

The results published in April by INEP/MEC, referring to IGC (General Course Index) for 2019, confirm the outstanding academic quality of our institutions, both compared listed and unlisted groups and public HEIs.

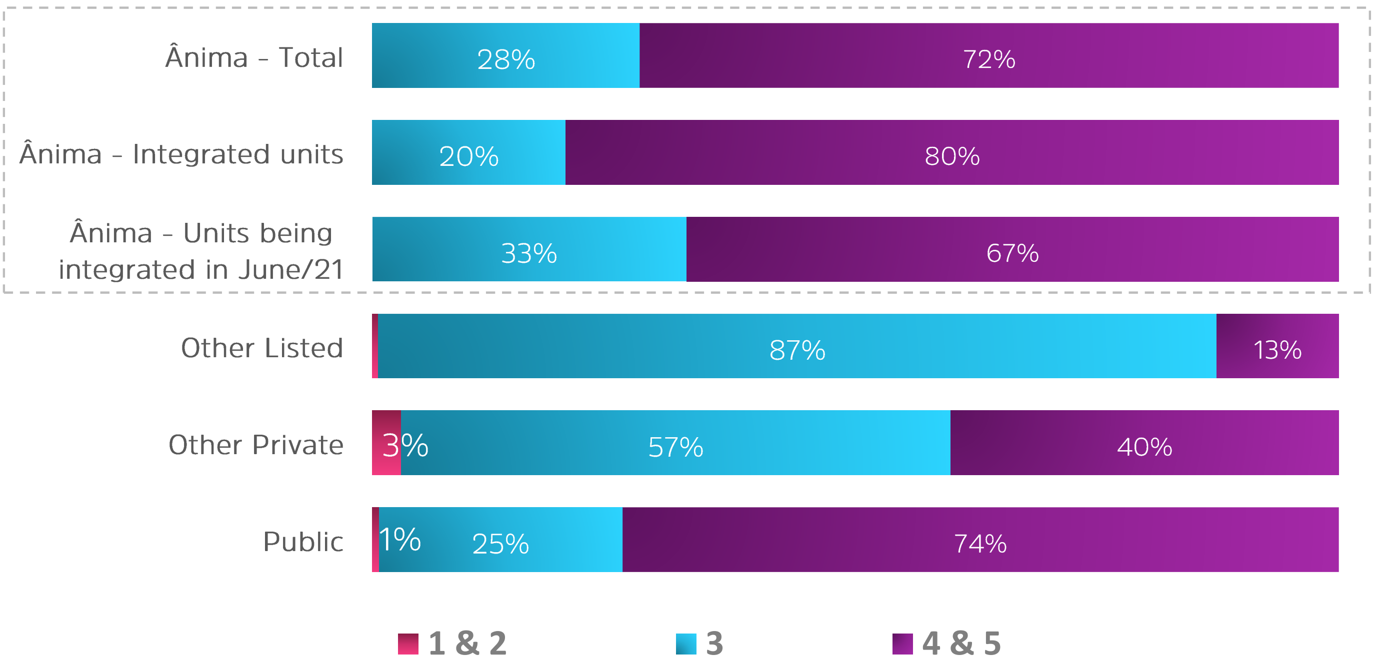
IGC is the main quality indicator of education institutions, calculated by the weighted average, the number of enrollments, between the CPC (Preliminary Concept of Courses) of undergraduate and the CAPES score of *stricto sensu* courses.

Analyzing the results released in April, 80% of our students, excluding units being integrated in June/21, are enrolled in institutions classified with grades 4 and 5, a performance far superior to other private companies, listed and unlisted, and above public institutions.

This is the result of what we have defended and established as a premise since our foundation: a long-term sustainable education project relies on a quality proposal, which adds effective value in the life of those who dream of this and becomes, from a meaningful learning experience, a transforming agent of society.

In June, we started to consolidate nine traditional institutions, joining our Ecosystem to further strengthen our transformation path through quality education. Thus, analyzing only units being integrated in June/21, we observe that 67% of its students are enrolled in institutions with grades 4 and 5. Based on academic quality and following our history of continuous improvement, we are already prioritizing the increase in the MEC indicators of these brands to increase the number of students enrolled in courses of the highest quality, in line with the brands already integrated. Even considering the opportunity of the new brands, we continue with a total of students enrolled in HEI with grades 4 and 5 much higher than the other listed and private groups.

IGC: Percentage of enrollment by IGC bands 2019



# Operational Performance - Academic Education

## Student Base

As of 1Q21, we have chosen to present our student base in the Academic Education segment considering, in addition to the traditional subdivisions, with and without acquisitions, also Inspirali's student base (our medical vertical), not including lato sensu graduate programs, which became part of the Lifelong Learning block.

Concluding the acquisition of Laureate Brasil assets at the end of May, on June 1rst , 2021, the institutions UAM, UNIFACS, UnP (Potiguar), UniRitter, FADERGS, UniFG (Guararapes), IBMR and FPB ("units being integrated in June/21") are now part of Ânima Ecosystem, which is why, in 2Q21, with the addition of Faculdade Milton Campos (acquired in April), they are considered in the respective acquisition lines of the Academic Education segment. As Business School São Paulo (BSP) and CEDEPE Business School brands have exclusively lato sensu post-gradutate courses, they are exclusively part of the Lifelong Learning block.

| Student Base | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|
| Undergraduate + Masters and Doctorate | 113,516 | 114,400 | 108,906 | 130,716 | 258,804 | 128.0% |
| ÂNIMA | 111,371 | 111,957 | 106,482 | 125,876 | 248,819 | 123.4% |
| Organic | 111,371 | 109,042 | 103,265 | 110,762 | 103,853 | -6.8% |
| Acquisitions | 0 | 2,915 | 3,217 | 15,114 | 144,966 | n.a |
| INSPIRALI | 2,145 | 2,443 | 2,424 | 4,840 | 9,985 | 365.5% |
| Organic | 2,145 | 2,174 | 2,155 | 2,636 | 2,596 | 21.0% |
| Acquisitions | 0 | 269 | 269 | 2,204 | 7,389 | n.a |
| DL + K-12 and Vocational Student Base | 1,496 | 1,277 | 1,326 | 4,897 | 61,460 | n.a. |
| EAD | 441 | 232 | 283 | 3,793 | 58,711 | n.a. |
| Organic | 441 | 232 | 283 | 172 | 179 | -59.4% |
| Acquisitions | 0 | 0 | 0 | 3,621 | 58,532 | n.a |
| Basic and Technical Education | 1,055 | 1,045 | 1,043 | 1,104 | 2,749 | 160.6% |
| Organic | 1,055 | 1,045 | 1,043 | 1,104 | 1,103 | 4.5% |
| Acquisitions | 0 | 0 | 0 | 0 | 1,646 | n.a |
| ACADEMIC EDUCATION TOTAL | 115,012 | 115,677 | 110,232 | 135,613 | 320,264 | 178.5% |
| Organic Education | 115,012 | 112,493 | 106,746 | 114,674 | 107,731 | -6.3% |
| Acquisitions Education | 0 | 3,184 | 3,486 | 20,939 | 212,533 | n.a |

**Acquisitions: UniFG, Unisul, Milton Campos and units being integrated in june/21*
*** The programs of Basic and Technical education for acquisitions are mostly from UNP.*

2Q21 stands as a clear transformational milestone in our history. With the acquisitions made, we ended the quarter with 320.3 thousand students in Academic Education, up by 178.5% YoY. This increase results from acquisitions in 2020 (UniFG and Unisul) and 2021 (Milton Campos and units being integrated in June/21), but especially by institutions in integration as of June/2021, which had standalone a larger student base compared to the Company´s in May 2021.

Considering the base of undergraduate, master's and doctoral students, we reported a growth of 128.0%, also explained mainly by acquisitions. The relevance of the units being integrated in June/21 is even more evident in the Inspirali student base, up by 365.5% in medical courses, fully aligned with our growth strategy in this vertical. At the end of 2Q21, we had around 10,000 students in medical courses, up by 4.7x YoY. Excluding acquisitions, Inspirali's registered growth went up by 21.0% due to the maturation of programs in our organic base.

Another difference in the student base is the significant growth in digital undergraduate courses (EAD) due to the consolidation of the units being integrated in June/21, which, at the end of the quarter, registered a base of 58.7 thousand students. This new scale in the digital modality represents an opportunity to strengthen the offer of programs within the flexible hybrid proposal of our Ecosystem. We continue to assess the current configuration further to boost this model within a sustainable expansion proposal.

In line with what was observed in the previous quarter, we reported a decline (-6.8%) in the student base excluding acquisitions. As we do not have student intake in 2Q21, the accumulated result follows the same trend presented earlier, being influenced by the student dropout of the period, which we will address below, indicating better efficiency along this 2Q21.

Regarding the Lifelong Learning segment, which nearly doubled its student base compared to 1Q21, especially influenced by the significant representation that the digital courses (Distance Learning) achieved in the quarter. Thus, we ended 2Q21 with a total base of 69,500 students enrolled in the Lifelong Learning segment (32,200 excluding acquisitions).

## Average Ticket

In line with the behavior of the last quarters, our organic base continues on its journey to recompose tickets, supported by technological tools, projects and internal initiatives that allow us to continue efficient management of levers for the sustainable evolution of our Net Revenue. As of this quarter, we have the units being integrated in June/21, which have a relevant influence on our results due to their representative scale.

| Average Net Ticket | 1H21 | 1H20 | Δ1H21/ 1H20 |
|---|---|---|---|
| Academic Education | 808.0 | 947.9 | -14.8% |
| Organic | 991.9 | 947.9 | 4.6% |
| Acquisitions | 711.7 | - | na |
| Academic Education ex. DL | 945.3 | 947.9 | -0.3% |
| Organic ex. DL | 991.9 | 947.9 | 4.6% |
| Acquisitions ex. DL | 892.9 | - | na |
| DL | 191.9 | - | na |

*Acquisitions: UniFG, Unisul, Milton Campos and units being integrated in June/21*

At the end of the first half of 2021, the average net ticket of the units in our organic base (excluding acquisitions LTM) grew 4.6%, reaching R$991.9, even in a competitive and still challenging macro scenario. Looking specifically at the behavior of acquisition units, significantly influenced by the units being integrated in June/21, which have a relevant part of their students enrolled in digital education, these units' average net ticket reached R$711.7. The effect of the representativeness of the student base in digital education results in a consolidated average net ticket of R$808.0 (-14.8% vs. 1H20). Excluding the effect of digital courses, we report an average net ticket in line with 1H20, even though the acquisitions in integration have been consolidated with a level of this indicator relatively lower than that practiced in our already integrated brands.

| Average Net Ticket | 2Q21 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|
| Academic Education | 835.0 | 983.9 | -15.1% |
| Organic | 1,108.8 | 983.9 | 12.7% |
| Acquisitions | 696.2 | - | na |
| Academic Education ex. DL | 968.0 | 983.9 | -1.6% |
| Organic ex. DL | 1,108.8 | 983.9 | 12.7% |
| Acquisitions ex. DL | 871.7 | - | na |
| DL | 191.9 | - | na |

*Acquisitions: UniFG, Unisul, Milton Campos and units being integrated in June/21*

In the quarter, the effects observed from our ticket recomposition strategy are even greater, with the organic base's average net ticket reaching R$1,108.8 (+12.7% vs. 2Q20). Assessing the average net ticket in the consolidated Academic Education for the quarter, the effect already observed in the semester, caused by the units being integrated in June/21, is more present as it influences a third of the quarter than a greater dilution in the semester. Excluding the effect of digital programs, we can see a slight drop in the average net ticket, including acquisitions, which was R$968.0 (-1.6% vs. 2Q20).

As already disclosed, one of the synergies identified in the acquisition of units being integrated in June/21, and not yet quantified, refers exactly to the implementation of our management model, which considers intelligent pricing algorithms that have had positive effects on our average ticket net, since its implementation. Thus, we are already working to implement the necessary tools to improve the commercial strategy in the units being integrated in June/21, believing that there is an opportunity to obtain results in this important front for increasing our revenue.

### Undergraduate Dropout*

| Undergraduate Student Flow | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|
| Previous Base | 120,066 | 113,213 | 114,025 | 108,544 | 129,998 | 8.3% |
| Graduations | - | - 6,479 | - | - 12,581 | - | n.a |
| Dropouts | - 7,860 | - 10,423 | - 5,481 | - 7,584 | - 7,443 | -5.3% |
| *% Dropouts* | *-6.5%* | *-9.2%* | *-4.8%* | *-7.0%* | *-5.7%* | *0.8pp* |
| New Students | - | 14,778 | - | 31,255 | - | n.a |
| Acquisitions | 3,438 | 2,936 | - | 10,364 | 135,068 | n.a. |
| Current Base | 113,213 | 114,025 | 108,544 | 129,998 | 257,623 | 127.6% |

**These figures incorporate, as of 3Q20, students enrolled in our digital hybrid programs and do not incorporate DL, stricto sensu and Basic and Technical Education*

The continuous efforts of our retention team added to the management tools developed by the digital transformation continued to bring results so that our student retention initiatives have achieved another positive result this quarter, reinforcing the resilience of our hybrid academic model and our differentiated quality proposal. Thus, the graduation dropout rate was lower YoY for the second consecutive quarter, registering 5.7% in 2Q21 or down by 0.8 p.p. vs. 2Q20.

We remain dedicated to keeping our students studying, even amid a challenging scenario going on for over a year. We have adopted initiatives on different fronts: continuous investments in technology to improve the quality of the learning process in isolation (provided by our academic model E2A), wide-ranging psychological and socio-emotional support initiatives, in addition to the financing alternatives and debt renegotiation available.

## Student Loan

| | 2019.1 | 2019.2 | 2020.1 | 2020.2 | 2021.1 |
|---|---|---|---|---|---|
| **Total Intake** | | | | | |
| Fies | 543 | 1,646 | 936 | 710 | 1,235 |
| *% of Intake* | *1.6%* | *10.7%* | *2.9%* | *4.9%* | *3.2%* |
| Private financing | 2,013 | 2,121 | 2,224 | 1,140 | 1,807 |
| *% of Intake* | *6.1%* | *13.8%* | *6.8%* | *7.8%* | *4.7%* |
| **Total** | **2,556** | **3,767** | **3,160** | **1,850** | **3,042** |
| ***% of Intake*** | ***7.8%*** | ***24.5%*** | ***9.7%*** | ***12.7%*** | ***7.8%*** |
| | | | | | |
| **Student Base** | | | | | |
| Fies | 12,150 | 12,101 | 12,921 | 14,336 | 19,178 |
| *% of Student Base* | *12.2%* | *11.8%* | *11.4%* | *13.2%* | *7.4%* |
| Private financing | 8,657 | 8,253 | 10,811 | 7,927 | 8,667 |
| *% of Student Base* | *8.7%* | *8.0%* | *9.5%* | *7.4%* | *3.4%* |
| **Total** | **20,807** | **20,354** | **23,732** | **22,263** | **27,845** |
| ***% of Student Base*** | ***20.9%*** | ***19.8%*** | ***21.0%*** | ***20.6%*** | ***10.8%*** |

**2021.1 Considers Anima + Acquisitions*

In this semester, with the consolidation of the units being integrated in June/21, which had a larger base of students without any kind of financing (94,7%), we observed a lower total percentage of financed students.

In the intake through FIES, specifically, we observed a different effect on the base, where the units being integrated had more students than the organic brands, increasing the percentage of new students financed by the government program (3.2% vs. 2.9% in 2020.1). As none of the units being integrated in June/21 offered Pravaler, the percentage of new students in this modality was diluted (4.7% vs. 6.8% in 2020.1). Thus, we ended the first half of the year with a total of 3,042 new students using financing, representing 7.8% of total enrollments (vs. 9.7% in 2020.1).

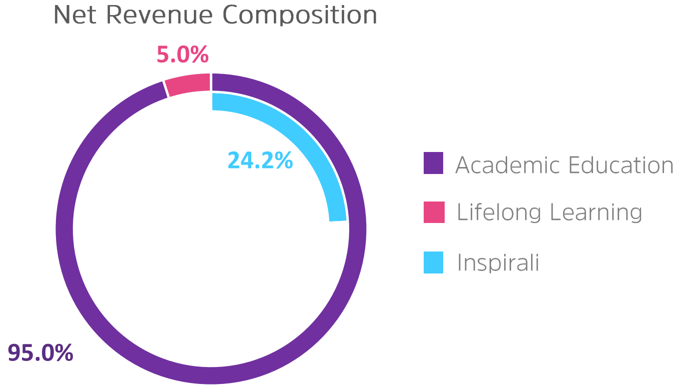
In the total student base, due to the difficulty of part of the FIES-financed students to amend their contracts due to the pandemic, causing delays in these processes, added to, unlike the enrollment scenario, a smaller student-base in the units being integrated in June/21 financed in this modality, we reported a 4.0 p.p. decrease in year-half. (7.4% vs. 11.4% in 2020.1) of students benefiting from public funding (10.0% of integrated students base and 5.1% of units being integrated in June/21 base). Regarding Pravaler, either due to the above effect of the units being integrated June/2021, which does not offer this modality or due to a lower student base of the already integrated units, due to the restriction of the current crisis scenario that directly impacts the credit scoring needed to obtain financing, making it more selective, we reported a lower percentage of these students in our base (3.4% vs. 9.5% in 2020.1). Considering only integrated units up to 1Q21, the percentage of private student-based funding would be 6.9% in 2Q21.

Therefore, consolidating the units integrated in June/21 strengthens our profile of a consistent majority (almost 90% of our base) of students without any loan, reafirming the resilience of our quality model. On the one hand, we see as positive the reduction of the FIES base, because we are even more disconnected from public funding; on the other hand, the lack until then of Pravaler's offer in the units being integrated in June/21 is seen as an opportunity to expand this portfolio of private financing, offering more possibilities to candidates and students of these brands. Thus, we ended the semester with 27.8 thousand students with some type of financing, representing 10.8% of our student base. Of the 8,667 students with private financing (Pravaler), 3,200 students (1.3% of the undergraduate student base) use credit from our balance sheet.

# Consolidated Financial Performance: Academic Education + LLL

## CONSOLIDATED NET REVENUE

| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Revenue | 1,884.2 | 188.1% | 1,343.6 | 193.4% | 40.2% | 1,096.6 | 187.1% | 659.6 | 185.2% | 66.3% |
| Discounts, Deductions & Scholarships | (847.0) | -84.5% | (626.7) | -90.2% | 35.2% | (488.4) | -83.3% | (292.1) | -82.0% | 67.2% |
| Taxes | (35.2) | -3.5% | (22.2) | -3.2% | 58.4% | (22.2) | -3.8% | (11.3) | -3.2% | 96.2% |
| Net Revenue | 1,001.9 | 100.0% | 694.8 | 100.0% | 44.2% | 586.0 | 100.0% | 356.1 | 100.0% | 64.5% |




We ended 2Q21 with a 64.5% YoY growth in consolidated net revenue, mainly due to the beginning of the consolidation of the assets of units being integrated June/2021, which significantly transformed the Company's scale, with institutions that, added together, represent a magnitude equivalent than ours in the period before this movement. In the same units, without considering acquisitions, this growth, in 2Q21, was 7.4% vs. 2Q20.

Thus, at the end of the first half of 2021, our consolidated net revenue reached R$1,001.9 million, up by 44.2% over 1H20. At the same units, net revenue grew 1.2% vs. 1H20 due to the strategy to drive a growth journey for our ticket.

The behavior of our revenue reveals two particularly successful strategies: repositioning the ticket of our brands at a level consistent with the reputation and quality of our brands, which has consolidated our quality thesis and our diferential in the sector; and the assertiveness of the acquisitions made, focused on more resilient assets which have contributed decisively to our results.

## CONSOLIDATED GROSS PROFIT AND MARGIN

| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Revenue | 1,001.9 | 100.0% | 694.8 | 100.0% | 44.2% | 586.0 | 100.0% | 356.1 | 100.0% | 64.5% |
| Cost of Services | (359.5) | -35.9% | (275.6) | -39.7% | 30.5% | (212.0) | -36.2% | (149.2) | -41.9% | 42.1% |
| Personnel | (283.8) | -28.3% | (228.6) | -32.9% | 24.2% | (166.3) | -28.4% | (128.9) | -36.2% | 29.1% |
| Third Party Services | (31.7) | -3.2% | (17.9) | -2.6% | 77.0% | (19.3) | -3.3% | (7.5) | -2.1% | 156.7% |
| Rental & Utilities | (18.5) | -1.8% | (13.6) | -2.0% | 36.1% | (11.0) | -1.9% | (6.0) | -1.7% | 84.2% |
| Others | (25.5) | -2.5% | (15.4) | -2.2% | 65.1% | (15.4) | -2.6% | (6.9) | -1.9% | 124.8% |
| Gross Profit (exclud. deprec. /amort.) | 642.4 | | 419.2 | | 53.3% | 373.9 | | 206.9 | | 80.7% |
| *Gross Margin* | *64.1%* | | *60.3%* | | *3.8pp* | *63.8%* | | *58.1%* | | *5.7pp* |

As we highlighted in recent quarters, the academic efficiency resulting from implementing our E2A model consistently brings positive results. As for net revenue, Personnel costs improved in 2Q21 (7.8 p.p. vs. 2Q20), due to the maturing academic model in the programs already part of our base and the effect of the units being integrated in June/21 in this 2Q21. E2A's effect is also seen in acquired brands in 2020, but in smaller proportions, according to their projected implementation. We see potential to increased results of the units being integrated in June/21, still carefully studied for safe and efficient implementation.

The same impact of efficiency gains can be seen in the first-half results, with Personnel costs down by 4.6 p.p. over 1H20. As we fully implement our E2A academic model, we expect to gain operational efficiencies, especially in integrating brands.

Rent and Occupancy costs in 1H21 had similar representation regarding the net revenue, in line with what was observed YoY. Although our *campuses* are still mostly functioning with our students studying remotely, due to the social isolation required by the pandemic, we added several new *campuses* due to recent acquisitions in 2021, causing this effect.

In the year-half, third-party services are still little impacted, remaining substantially stable YoY (+0.6 p.p.), noting a more intense effect in the quarter (+1.2 p.p.). These can be explained as a result of the acquisitions of the years 2020 and 2021, as Faseh, Unifg, Unisul and units being integrated in June/21. Regarding the first three, we had an impact on investments in Digital Transformation, especially for medical programs. For the other units, these costs are related to hygiene and cleaning services, safety and temporary labor. The costs with speakers at HSM also contributed to an increase of this line, since due to the return of an event in person in June, we had this expense, not comparable to the same period of the previous year.

As a result, in 2Q21, Gross Profit grew 80.7%, and Gross Margin grew 5.7 p.p. In 1H21, Gross Profit reached R$642.4, or up by 53.3% YoY, reinforced by the units being integrated in June/21, and Gross Margin reached 64.1%, or up by 3.8 p.p. over 1H20.

## CONSOLIDATED OPERATING RESULT AND MARGIN

| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Profit (exclud. deprec. /amort.) | 642.4 | 64.1% | 419.2 | 60.3% | 53.3% | 373.9 | 63.8% | 206.9 | 58.1% | 80.7% |
| Sales Expenses | (105.9) | -10.6% | (74.6) | -10.7% | 41.9% | (69.2) | -11.8% | (42.5) | -11.9% | 63.1% |
| Provision for Doubtful Accounts (PDA) | (62.3) | -6.2% | (40.9) | -5.9% | 52.3% | (46.8) | -8.0% | (29.4) | -8.2% | 59.4% |
| Marketing | (43.6) | -4.4% | (33.7) | -4.9% | 29.3% | (22.4) | -3.8% | (13.1) | -3.7% | 71.3% |
| General & Administrative Expenses | (109.7) | -10.9% | (72.9) | -10.5% | 50.6% | (71.0) | -12.1% | (36.8) | -10.3% | 92.9% |
| Personnel | (75.8) | -7.6% | (56.5) | -8.1% | 34.2% | (44.8) | -7.6% | (28.4) | -8.0% | 57.4% |
| Third Party Services | (25.6) | -2.6% | (8.1) | -1.2% | 218.2% | (20.5) | -3.5% | (4.3) | -1.2% | 376.5% |
| Rental & Utilities | (1.0) | -0.1% | (1.7) | -0.3% | -42.5% | (0.5) | -0.1% | (0.9) | -0.3% | -44.9% |
| Others | (7.3) | -0.7% | (6.6) | -0.9% | 10.3% | (5.3) | -0.9% | (3.1) | -0.9% | 67.7% |
| Other Operating Revenues (Expenses) | (3.7) | -0.4% | (1.2) | -0.2% | 224% | (0.6) | -0.1% | (1.1) | -0.3% | -51% |
| Provisions | (4.6) | -0.5% | 0.3 | 0.0% | -1883% | (2.3) | -0.4% | 0.2 | 0.0% | -1482% |
| Taxes | (4.4) | -0.4% | (3.1) | -0.4% | 43.5% | (2.7) | -0.5% | (1.7) | -0.5% | 59.8% |
| Other Operating Revenues | 5.2 | 0.5% | 1.6 | 0.2% | 217.6% | 4.4 | 0.8% | 0.4 | 0.1% | 1002.0% |
| Late Payment Fees | 5.7 | 0.6% | 4.6 | 0.7% | 22.2% | 3.3 | 0.6% | 1.7 | 0.5% | 91.7% |
| Operating Result | 428.8 | | 275.2 | | 55.8% | 236.5 | | 128.2 | | 84.4% |
| *Operating Margin* | *42.8%* | | *39.6%* | | *3.2pp* | *40.4%* | | *36.0%* | | *4.3pp* |

2Q21 operating result was strongly influenced by the units being integrated in June/21, up by 84.4% YoY, with an operating margin higher by 4.3 p.p. Considering the same campuses, the operating result grew by 11.0% over 2Q20, with a stable operating margin (+1.2 p.p.).

2Q21 Selling Expenses were stable regarding revenue, compared to 2Q20, reaching 11.8% of net revenue. Concerning PDA, we observed an 0.2 p.p. improvement vs. 2Q20, mainly due to the units being integrated in June/21, which present better results in this indicator due to the efficient collection model adopted. We are already working for this model to be implemented throughout our Ecosystem, thus enabling more assertive results for all our brands. At the organic units, excluding acquisitions, the delay and difficulty in amending FIES contracts due to the pandemic caused higher delinquency among students who did not complete their processes on time, putting pressure on 2Q21 PDA.

In the second quarter, General & Administrative Expenses, regarding net revenue, grew by +1.8 p.p. compared to 2Q20, reaching 12.1%, reflecting the consolidation of the units being integrated in June/21. Thus, we ended 1H21 with a slight growth in this item (+0.4 p.p.) YoY, recording 10.9% of net revenue.

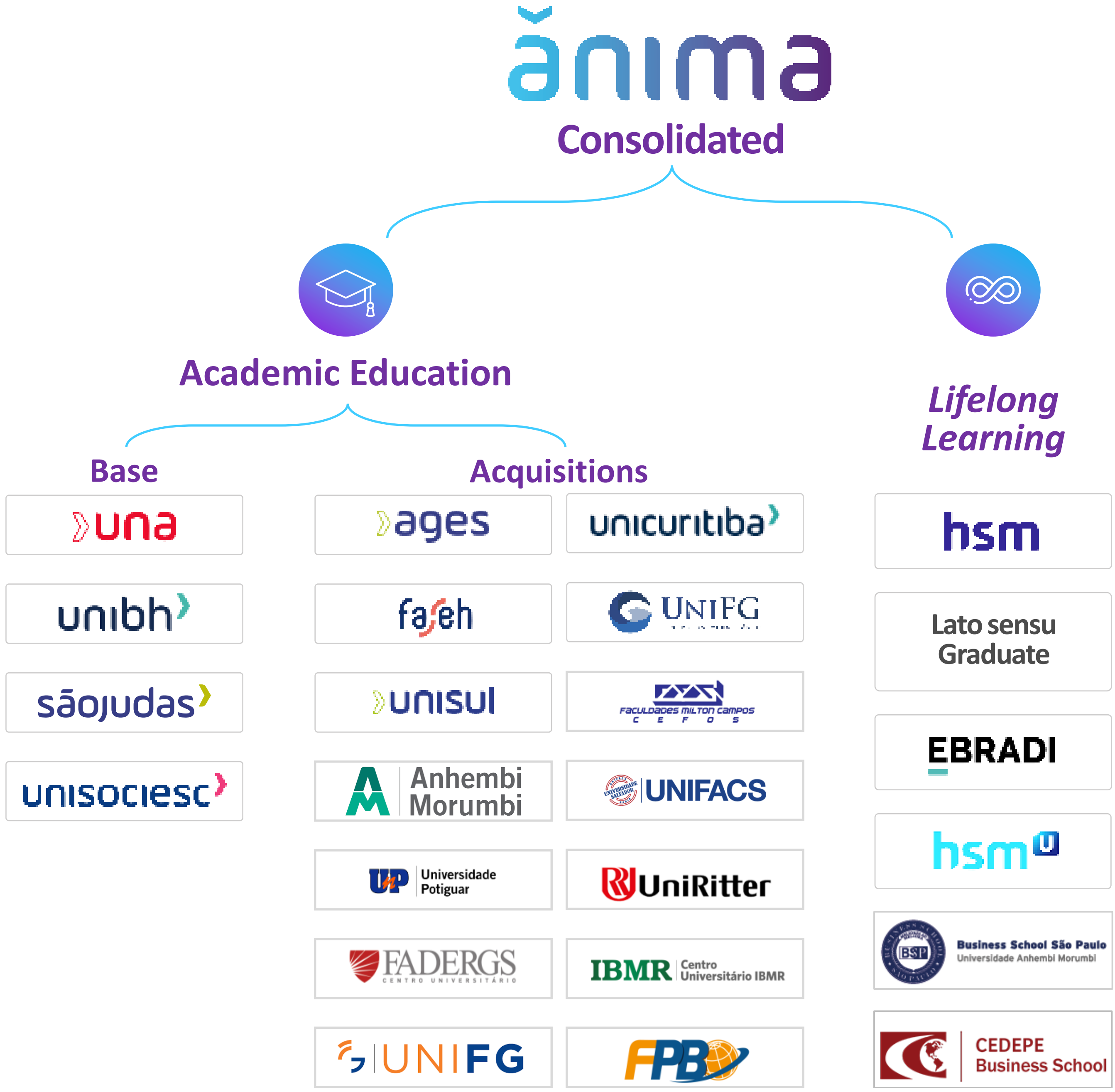
Based on our organic and inorganic growth strategy, we have made moves to centralize activities at the holding in recent years, which allow us to get gains in efficiency and scale, strengthening our structures and processes and even getting ready for transformational moves in 2Q21. Thus, in personnel expenses, even with acquisitions in the integration phase, showing opportunities to increase this indicator, 1H21 already presented the first gains (+0.5 p.p. vs. 1H20) with greater efficiencies from the centralization processes in recent years.

In 2Q20, when assessing the impacts on third-party service accounts, we observed a variation of 2.3pp in relation to the same period in the previous year. The main factor that justifies this variation refers to expenses related to the Digital Transformation, both in the already integrated units and in the units being integrated in June/21. Digital Transformation expenditures are directly related to our strategy that has been preponderant to increase our operations, as well as contributing to capture synergies in recent acquisitions. Considering the accumulated in the semester, we observed a dilution of this effect (-1.4pp vs. 1S20).

In 1H21, Other Operating Revenues (Expenses) totaled R$3.7 million, or -0.4% of the net revenue, due to provisions for contingencies, lower operating revenues as we are not subleasing the spaces of our campuses and a lower result of fines and interest on monthly tuitions, due to renegotiations we have intensified to support our students in our schools. In 2Q21, a decrease in this line can be observed, due to other operating revenues, impacted by the integration of June/2021.

## OPERATING RESULT BY SEGMENT

As of 1Q21, we are presenting our results divided into two segments updated to the Company's strategic moment, which best align with our business's management view. Thus, we now report the Academic Education segment, subdivided into two blocks according to its maturation stage: Base Block, which, in addition to mature units, now includes acquisitions made in 2016 and units previously highlighted in the organic expansion (the maturity of these operations indicates that a better analysis is made from a view of this set of units); and Acquisitions Block, with the units of the brands acquired in 2019, 2020 and 2021, including as of this 2Q21, the units being integrated in June/2021. The Lifelong Learning Segment includes *lato sensu* graduate and open courses from all our brands, from HSM, hsmU, Ebradi, Business School São Paulo (BSP) and CEDEPE Business School.



| R$ million | Academic Education | | | | | | Lifelong Learning[3] | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Base[1] | | | Acquisitions[2] | | | | | | | | |
| | 1H21 | 1H20 | Δ1H21/ 1H20 | 1H21 | 1H20 | Δ1H21/ 1H20 | 1H21 | 1H20 | Δ1H21/ 1H20 | 1H21 | 1H20 | Δ1H21/ 1H20 |
| Net Revenue | 547.3 | 566.8 | -3.4% | 404.9 | 90.4 | 347.9% | 49.6 | 37.5 | 32.3% | 1,001.9 | 694.7 | 44.2% |
| Gross Profit | 359.8 | 341.7 | 5.3% | 247.5 | 51.7 | 378.6% | 35.0 | 25.8 | 35.6% | 642.4 | 419.2 | 53.2% |
| Gross Margin | 65.7% | 60.3% | 5.5pp | 61.1% | 57.2% | 3.9pp | 70.6% | 68.8% | 1.7pp | 64.1% | 60.3% | 3.8pp |
| Operating Result | 236.6 | 237.0 | -0.2% | 185.7 | 36.2 | 413.1% | 6.5 | 2.0 | 231.8% | 428.8 | 275.2 | 55.8% |
| Operating Margin | 43.2% | 41.8% | 1.4pp | 45.9% | 40.0% | 5.8pp | 13.1% | 5.2% | 7.9pp | 42.8% | 39.6% | 3.2pp |

| R$ million | Academic Education | | | | | | Lifelong Learning[3] | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Base[1] | | | Acquisitions[2] | | | | | | | | |
| | 2T21 | 2T20 | Δ2T21/ 2T20 | 2T21 | 2T20 | Δ2T21/ 2T20 | 2T21 | 2T20 | Δ2T21/ 2T20 | 2T21 | 2T20 | Δ2T21/ 2T20 |
| Net Revenue | 286.2 | 287.0 | -0.3% | 268.6 | 51.7 | 419.7% | 31.2 | 17.4 | 78.8% | 586.0 | 356.1 | 64.6% |
| Gross Profit | 189.6 | 167.0 | 13.5% | 161.8 | 27.3 | 492.8% | 22.5 | 12.6 | 78.7% | 373.9 | 206.9 | 80.7% |
| Gross Margin | 66.2% | 58.2% | 8.1pp | 60.3% | 52.8% | 7.4pp | 72.2% | 72.3% | 0.0pp | 63.8% | 58.1% | 5.7pp |
| Operating Result | 112.4 | 110.4 | 1.8% | 116.0 | 17.1 | 577.8% | 8.1 | 0.7 | 1063.3% | 236.5 | 128.2 | 84.4% |
| Operating Margin | 39.3% | 38.5% | 0.8pp | 43.2% | 33.1% | 10.1pp | 26.0% | 4.0% | 22.0pp | 40.3% | 36.0% | 4.3pp |

*[1] Considers Una, UniBH, São Judas, 2016 acquisitions (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and the organic expansion units.*
*[2] Considers acquisitions: AGES (Aug' 19), Unicuritiba (Feb' 20), Faseh (May' 20), UniFG (Jul' 20), Unisul (Jan' 21), Milton Campos (Apr´21) and Integration (Jun'2021): UAM, UNP, UNIFACS, FG, FPB, UNIRITER, FADERGS, IBMR*
*[3] Considers lato sensu graduate programs, HSM, hsmU and Ebradi.*

## Academic Education Segment

### Base Block

In the Base Block, we observed a net revenue stable in 2Q21 vs. 2Q20, explained by the improved ticket and good results of the student retention initiatives, absorbing the enrollment's pressure impacted by the pandemic, although better when compared to other institutions in the segment. Continuing the efforts in cost and expense, especially due to E2A's efficiency gains and the intense technology use, the gross margin grew +8.1 p.p. in 2Q21 vs. 2Q20, and operating margin increased +0.8 p.p. in the same period. This result shows the continued maturation of our academic model and the resilience of our quality proposal, standing out in a relevant way in the segment.

### Acquisitions Block

In 2Q21, we added Faculdades Milton Campos and units being integrated in June/21 to the Acquisitions Block, which resulted in a significantly transformed block, with very expressive growth in net revenue and operating result, even with units being integrated in June/21 influencing only one month of this result.

The continuous maturation of the acquisitions made in 2019 and 2020 and especially the consolidation of Unisul from January onwards contributed to the positive evolution of this block. The gains of synergies with the integrations, coupled with the strong representativeness of medical programs in the institutions of this block, already result in an operational margin higher than that of the Base Block, although there is still room for evolution, as it matures.

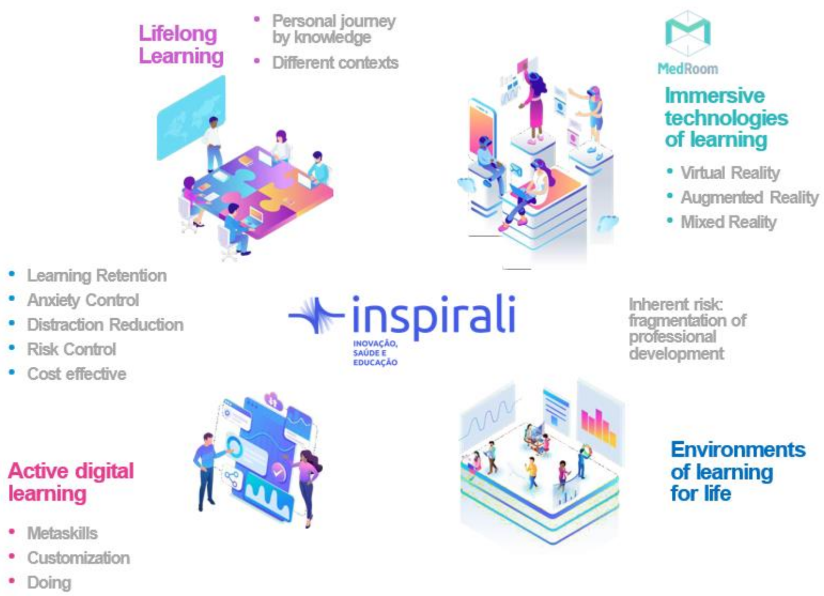
The integration process of Unisul must be highlited. Started in March 2020, with the approval of the transaction by CADE, and the period of work in co-management up until January 2021, when we exercised the call option. A relevant part of Unisul's growth process was related to the execution of a Restructuring Plan signed by the then Foundation that previously sponsored the Institution. During our co-management throughout 2020 we were able to follow closely every step of the disciplined implementation of the plan, which achieved an even better result than expected, as we can see in the results of the first half. Throughout the entire period, we have also been able to contribute management initiatives that are already incorporated into Unisul's 1H21 operations, with measures related to more effective ticket management, effectiveness in the occupation of medicine seats, contributions to the fundraising and restructuring process with impacts on costs and expenses.

A significant impact on the Block comes from the the units being integrated in June/21 which present results more efficient than the units in this block historically demonstrated in their initial stages of integration. We are already working on capturing synergies, which began and will be continuously reflected in the results of these brands, mainly in G&A expenses, where we identified more intensely in the margin gains observed compared with the Base Block.

## INSPIRALI

Inspirali, our medical education platform, is the vertical that brings together the medical schools that make up the Ânima Ecosystem, focused on lifelong learning and services in education, focusing on the three professional skills: care, management, and education in health.

Inspirali promotes synergies between educational activities developed in its schools through a unique academic model by implementing a state-of-the-art integrated curriculum and Active Digital Learning, mediated by technology and integrated into the healthcare system.




As we have highlighted throughout this earnings release, 2Q21 is a milestone in our history. At Inspirali, the transformative impulse of this moment while consolidating units being integrated in June/21 is even more intense. Our medical vertical, which already had a consistent growth journey as of June, became the second-largest operation in number of students and medical seats in the country and the best, according to MEC indicators, among all operators of this segment in Brazil.

The relevant student base in medical programs at these units consolidated in this quarter, with a greater proportion of the total students, contributes to the operating margin reaching higher percentages than other segments. The implementation of our medical education model and the maturation of authorized seats should consistently drive the growth in net revenue and profitability of medical programs.

| R$ million | INSPIRALI | |
|---|---|---|
| | 1H21 | 2T21 |
| Net Revenue | 242.2 | 145.8 |
| Gross Profit | 182.0 | 107.5 |
| Gross Margin | 75.1% | 73.8% |
| Operating Result | 161.4 | 96.9 |
| Operating Margin | 66.6% | 66.5% |

** Gross profit includes costs for faculty and support staff, third-party services, rent and occupation, maintenance, and travel. The operating result considers expenses with administrative personnel, third-party services, rent, occupation, and maintenance, besides commercial expenses, provisions, taxes, and fees.*

As a result, we ended 2Q21 with a student base of more than twice the number of students in 1Q21. We grew from 4.8 thousand medical students to around 10,000 students in these progrmas, with the potential to reach, at maturity, 15,066 students in 2,097 seats.

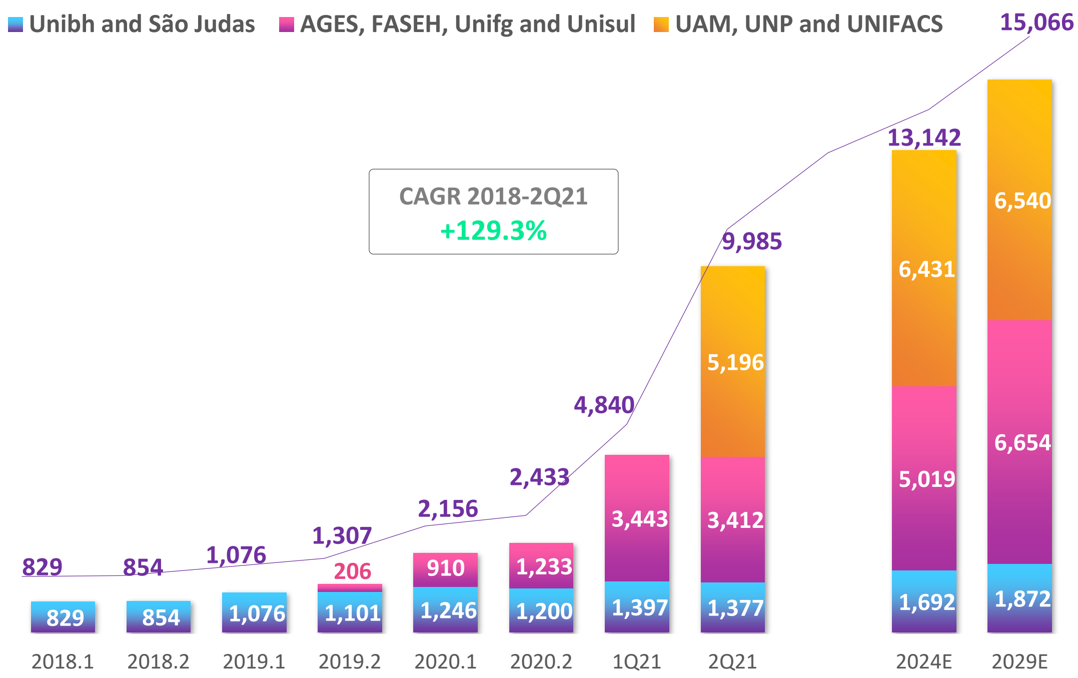
Inspirali reports significant growth, with net revenue reaching R$242.2 million in the first half of 2021, equivalent to 24.2% of the company's consolidated net revenue. With a R$182.0 million gross profit, Inspirali reports a 75.1% gross margin in 1H21 and a 66.6% operating margin before corporate expenses.

| Average Net Ticket | 1H21 | 1H20 | Δ1H21/ 1H20 |
|---|---|---|---|
| INSPIRALI | 7,377.1 | 5,939.5 | 24.2% |

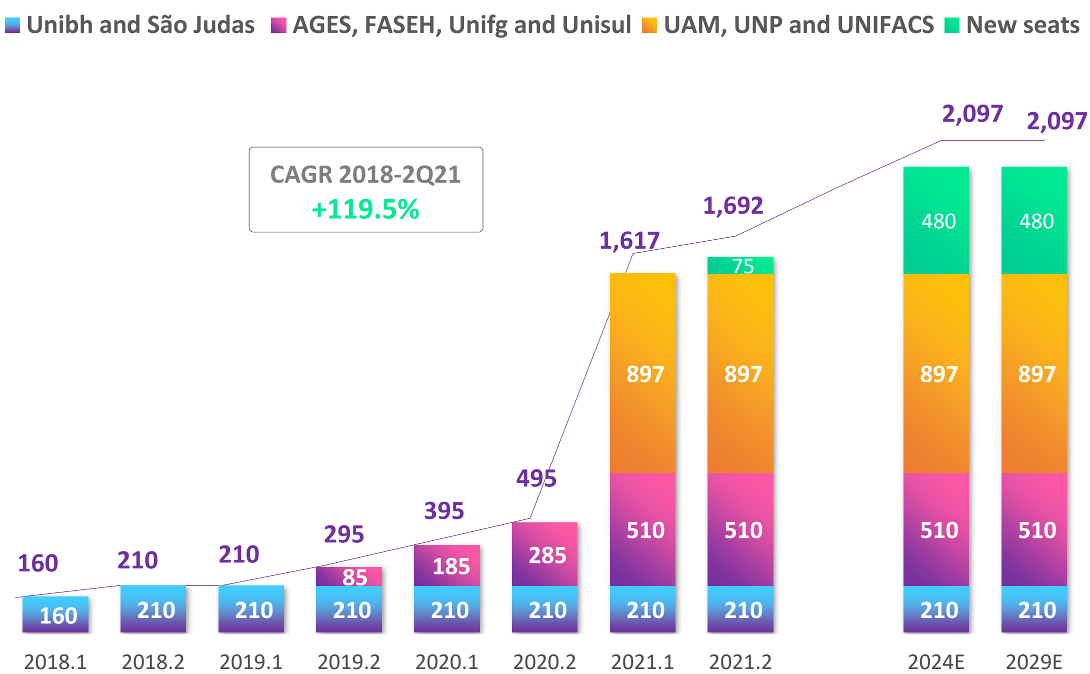
In the average net ticket, the positive impact is also significant (24.2% growth vs. 1H20), explained by a higher average ticket in the units being integrated in June/21 and by the evolution of the average ticket at Unisul, which had a late enrollment process in one of its medicine programs, due to an administrative process by MEC, already closed in favor of the institution.

The current stage reached by Inspirali reflects a strategy that combines highly reputable brands in privileged locations, covering the country's most favorable regions, with a rapidly growing student base, due to maturing organic seats or expanding seats in already integrated assets, either by the successful acquisitions made in 2019, 2020 and 2021, culminating with the scale power provided by the units in integration in June/21. All this leads Inspirali to register an expressive CAGR at 129.3% of its student-base in the last three years.

Evolution of Inspirali's enrolled student base:




Evolution of seats in Inspirali's undergraduate programs:

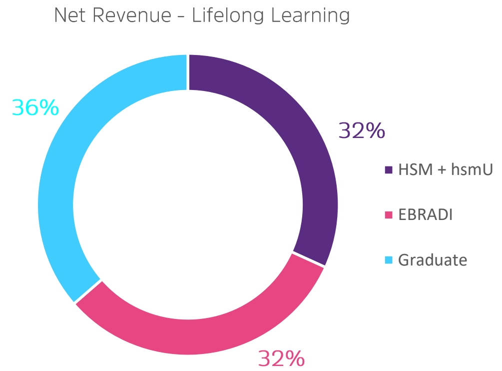


## Lifelong Learning Segment

The company's area leads the continuing education segment prepared to offer, in an integrated manner, educational solutions for the entire adult life through lato sensu graduate programs, open courses and corporate education. More recognized by the main brands in this segment, such as EBRADI, Escola Brasileira de Direito, HSM and hsmU, this segment also includes relationships with all brands, in a transversal way, through academic interactions between all units coming from the graduate program. In addition, in this 2Q21, incorporating units being integrated in June/21 and the brands Business School São Paulo (BSP) e do CEDEPE Business School , we strengthened the concept for a broad consolidation of the higher education ecosystem.

Over this past year, we've invested even more in the student journey area (marketing, business and student success), in a new systems architecture (including implementing Salesforce, new BI tools, customer services, market cloud and contracting the e-commerce solution VTEX) to strengthen the processes and solidify the expansion path and, mainly, to review and update the product portfolio.

As a segment developed to follow an improvement trend throughout professional life, we are in the investment phase in these initiatives. This directly impacts the evolution of results as the new bases mature.




By consolidating the units being integrated in June/21, the percentage of revenue from the Lato Sensu Graduate Program becomes the most relevant portion of the Lifelong Learning Segment. HSM and hsmU represent 32% of net revenue in the first half of 2021, as does EBRADI, Escola Brasileira de Direito.

In 2Q21, Net Revenue reached R$31.2 million, up by 78.8% YoY. This can be mainly due to the consolidation of the units being integrated June/2021, with positive effects on HSM's corporate education courses, YoY, which was heavily impacted by the Covid-19 pandemic. The other brands in the segment impacted the enrollment of lato sensu graduate students, Ebradi and hsmU, during the pandemic's intensification and extension. In 1H21, Net Revenue reached R$49.6 million (+32.3% vs. 1H20).

HSM's results improved in 2Q21 vs. 2Q20 after adjusting expenses and the good response to its digital products for companies and executives. Besides, this quarter we returned a first on-site course following all required health and safety rules. Another positive factor has been in-company courses, executive courses, and digital offer programs that have been very welcome in the market. On the other hand, as a consequence of a more competitive environment, the result of the Lifelong Learning segment was pressured by higher student acquisition costs (CAC) at Ebradi and hsmU and a lower dilution of fixed costs in the period.

Thus, we ended 2Q21 with an operating result higher YoY, reaching R$8.1 million and a 26.0% margin (+22.0 p.p. vs. 2Q20). Year-to-date, we posted a R$4.5 million improvement, with an operating result reaching R$6.5 million in 1H21 and an operating margin reaching 13.1% (+7.9 p.p. vs. 1H20).

## CONSOLIDATED EBITDA AND ADJUSTED EBITDA

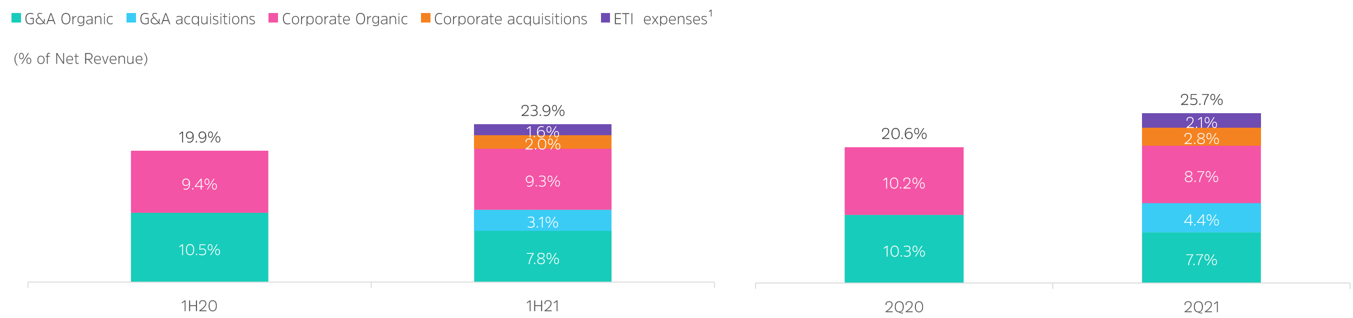
| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Profit | 642.4 | 64.1% | 419.2 | 60.3% | 53.3% | 373.9 | 63.8% | 206.9 | 58.1% | 80.7% |
| Operational expenses | (219.3) | -21.9% | (148.6) | -21.4% | 47.5% | (140.8) | -24.0% | (80.4) | -22.6% | 75.1% |
| Late Payment Fees | 5.7 | 0.6% | 4.6 | 0.7% | 22.2% | 3.3 | 0.6% | 1.7 | 0.5% | 91.7% |
| Operating Result | 428.8 | | 275.2 | | 55.8% | 236.5 | | 128.2 | | 84.4% |
| Operating Margin | 42.8% | | 39.6% | | 3.2pp | 40.4% | | 36.0% | | 4.3pp |
| Corporate Expenses | (113.2) | -11.3% | (65.2) | -9.4% | 73.6% | (67.3) | -11.5% | (36.5) | -10.2% | 84.5% |
| Adjusted EBITDA | 315.6 | | 210.0 | | 50.3% | 169.2 | | 91.7 | | 84.4% |
| EBITDA margin ajusted | 31.5% | | 30.2% | | 1.3pp | 28.9% | | 25.8% | | 3.1pp |
| (-) Late Payment Fees | (5.7) | -0.6% | (4.6) | -0.7% | 22.2% | (3.3) | -0.6% | (1.7) | -0.5% | 91.7% |
| (-) Non-recurring items | (22.2) | -2.2% | (66.8) | -9.6% | -66.8% | (15.8) | -2.7% | (4.1) | -1.2% | 283.7% |
| EBITDA | 287.8 | | 138.6 | | 107.7% | 150.1 | | 85.9 | | 74.7% |
| EBITDA margin | 28.7% | | 19.9% | | 8.8pp | 25.6% | | 24.1% | | 1.5pp |

In the first half, Adjusted EBITDA reached R$315.6 million, up by 50.3% over 1H20 (+1.3 p.p.). Especially in the current economic scenario, the magnitude of this result reinforces the positive impact of our acquisition strategy carried out since 2019, with a special focus on quality institutions with a strong presence in health education and the resilience of our academic and operational models that allow us to go through this pandemic period with strong, growing and sustainable results. Specifically in 2Q21, considering one month of the units being integrated in June/21, Adjusted EBITDA reached R$169.2 million, up by 84.4% over 2Q20, with a 3.1 p.p. increase in margin.

As for corporate and G&A expenses, we registered in this quarter the expected effect of the absorption of new acquisitions, as well as the corporate structure of the units being integrated in June/21. In this item, there are also expenses related to the integration process of the units acquired in June/21, such as expenses related to lawyers, consulting firms and others related to the integration office. This punctual increase in corporate expenses (-1.9pp vs. 1S20), although it brings greater pressure to the result this year, will not continue in the post-integration period, and is mainly in the lines of third-party services and advertising (R$16.4 million or -1.6pp).

We remain committed to centralizing operations that have generated scale gains and synergies, bringing positive effects on the Company's general and administrative expenses. We can conclude in the charts below that the organic behavior of Corporate Expenses and G&A followed a path of significant efficiency gains. With the development of integrations, we should see similar effects on acquisitions.

G&A e Corporate Expanses




[1]*ETI – Integration and Transformation Office*

In turn, the non-recurring factors considered this year are exclusively related to restructuring units to improve our operating efficiency, with R$2.6 million regarding the 2020 acquisitions, besides R$13.2 million referring to units being integrated in June/21.

## FINANCIAL INCOME (EXPENSES)

| R$ million (except in %) | 1H21 | 1H20 | Δ1H21/ 1H20 | 2Q21 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|
| (+) Financial Revenue | 32.0 | 15.7 | 103.2% | 18.9 | 10.5 | 79.9% |
| Late payment fees | 5.6 | 4.7 | 19.4% | 3.2 | 1.8 | 83.7% |
| Interest on financial investments | 17.6 | 6.5 | 172.9% | 10.7 | 4.8 | 121.0% |
| Discounts obtained | 6.5 | 3.0 | 115.4% | 4.5 | 3.0 | 50.3% |
| Other financial revenues | 2.2 | 1.5 | 41.2% | 0.5 | 0.9 | -46.3% |
| (-) Financial Expense | (157.6) | (87.6) | 79.9% | (103.6) | (47.9) | 116.3% |
| Commission and interest expense on loans[1] | (46.9) | (25.5) | 83.8% | (41.0) | (15.6) | 163.2% |
| PraValer interest expenses | (10.8) | (10.6) | 1.9% | (7.9) | (7.6) | 3.4% |
| Accounts payable interest expenses (acquisitions) | (22.8) | (5.7) | 299.1% | (10.9) | (2.4) | 348.8% |
| Financial Lease Expenses | (53.6) | (36.1) | 48.5% | (29.7) | (18.1) | 63.7% |
| Financial discounts given to students | (16.3) | (6.0) | 172.6% | (9.1) | (2.5) | 259.9% |
| Other financial expenses | (7.2) | (3.7) | 95.8% | (4.9) | (1.6) | 215.2% |
| Financial Result | (125.6) | (71.8) | 74.9% | (84.6) | (37.4) | 126.6% |

[1] *includes gains and losses from derivatives relating to foreign currency swap contracts.*

Thus, 1H21 financial result reached -R$125.6 million (up by 74.9% over 1H20), and 2Q21 result reached -R$84.6 million (up by 126.6% over 2Q20). This result is a direct outcome of the funds' sources that enabled the acquisition strategy to be viable, which has brought positive impacts on our growth and our operating results.

As a result, Financial Expenses totaled R$157.6 million, up by R$70.0 million vs. 1H20. Expenses regarding balances of notes payable for acquisitions increased by R$17.1 million, both due to the most recent acquisitions and pressure from the cash restatement from the recent increase in inflation rates. Regarding financial discounts granted to students, the increase is directly in line with our strategy to support our Ecosystem in a complex period such as the one experienced this past year due to COVID-19. This factor is also important to support the dropout rates decreasing in recent periods, which, together with academic and customer experience issues, allowed better results. We also emphasize that this movement is positive to generate long-term value when considering the undergraduate students' cycle.

Financial expenses on leasing grew R$53.6 million in the period (+48.5% vs. 1H20). We can correlate them with acquisitions that took place in the last cycle, which thus generated expansions in campuses and impacted this line. This inorganic expansion also explained the increase seen in expenses with commissions and interest on loans. Concomitantly, macroeconomic factors correlated with inflationary issues and mechanisms used by BACEN to control this escalation, such as the increase in Selic rates that impact CDI, also contributed to this R$21.4 million increase since our debts are supported in this indexer. It is worth noting that we maintain all our efforts to, after the transformational movement in 2Q21, bring the Company to our historical leverage levels through a clear action plan in progress.

On the other hand, Financial Result was positively impacted by the Financial Revenue, where we reported an increase YoY, growing to R$32.0 million (vs. R$15.7 million in 1H20). This expansion is justified by funds in financial investments from the follow-on and which had not been used to pay for the units being integrated in June/21 until May. Discounts in negotiations referring mainly to property leasing expenses, compared to early 2020, the pre-pandemic period, also contributed to this result.

## NET INCOME AND MARGIN

| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 287.8 | 28.7% | 138.6 | 19.9% | 107.7% | 150.1 | 25.6% | 85.9 | 24.1% | 74.7% |
| Depreciation & Amortization | (127.8) | -12.8% | (71.9) | -10.4% | 77.7% | (82.7) | -14.1% | (36.2) | -10.2% | 128.4% |
| Equity Equivalence | (0.3) | 0.0% | (1.8) | -0.3% | 83.2% | (0.6) | -0.1% | (1.3) | -0.4% | 56.5% |
| EBIT | 159.7 | 15.9% | 64.8 | 9.3% | 146.5% | 66.8 | 11.4% | 48.4 | 13.6% | 38.0% |
| Net Financial Result | (125.6) | -12.5% | (71.8) | -10.3% | 74.9% | (84.6) | -14.4% | (37.4) | -10.5% | 126.6% |
| EBT | 34.1 | 3.4% | (7.1) | -1.0% | n.a | (17.8) | -3.0% | 11.1 | 3.1% | n.a |
| Income Tax and Social Contribution | 22.9 | 2.3% | (2.3) | -0.3% | n.a | 22.7 | 3.9% | (1.6) | -0.4% | n.a |
| Net Income | 57.0 | 5.7% | (9.4) | -1.3% | 709.1% | 4.9 | 0.8% | 9.5 | 2.7% | 48.2% |
| Non-Controlling Interest | (4.1) | -0.4% | (0.5) | -0.1% | n.a | (2.0) | -0.3% | (0.5) | -0.1% | n.a |
| (-) Non-recurring items | 22.2 | 2.2% | 66.8 | 9.6% | n.a | 15.8 | 2.7% | 4.1 | 1.2% | n.a |
| Adjusted Net Income | 75.1 | | 57.0 | | 31.7% | 18.7 | | 13.1 | | 42.3% |
| Adjusted Net Margin | 7.5% | | 8.2% | | -0.7pp | 3.2% | | 3.7% | | -0.5pp |

1H21 Adjusted Net Income reached R$75.1 million, with a 7.5% margin on Net Revenue (-0.7 p.p. vs. 1H20). We highlight a 26.1% conversion regarding Adjusted EBITDA and a 31.7% growth regarding Net Income YoY.

Besides the evolution observed in our operating results, expenses with Depreciation & Amortization (-R$55.9 million) and Net Financial Result (-R$53.8 million) had a greater impact in this year-half YoY. These increases were mainly due to the impact of the IFRS-16 accounting standard, which, when calculating results, no longer considers the balance paid in rents and starts to consider the depreciation/amortization of the asset right of use and the financial expense from the related liability to rental contracts.

We remain committed to generating net results that allow an adequate return on our shareholders' investment while strengthening the Company's bases for future growth.

## CASH AND NET DEBT

| R$ million (except in %) | Jun-21 | Mar-21 | Jun-20 |
|---|---|---|---|
| (+) Cash and Cash Equivalents | 638.0 | 1,223.4 | 793.3 |
| Cash | 141.2 | 62.2 | 41.9 |
| Financial Investments | 496.8 | 1,161.2 | 751.4 |
| (-) Loans and Financing [1] | 3,534.8 | 637.6 | 605.2 |
| Short Term | 566.3 | 131.4 | 78.4 |
| Long Term | 2,968.5 | 506.2 | 526.7 |
| (=) Net (Debt) Cash [2] | (2,896.8) | 585.8 | 188.1 |
| (-) Other Short and Long Term Obligations Ajusted | 323.2 | 276.5 | 145.9 |
| Other Short and Long Term Obligations | 539.8 | 379.2 | 195.3 |
| Other Obligations (Earn outs) | (164.4) | (52.7) | (49.3) |
| Other Obligations (Proies grant) | (52.1) | (49.9) | 0.0 |
| (=) Net (Debt) Cash Ajusted excl. IFRS-16 [3] | (3,220.0) | 309.3 | 42.2 |
| (-) Liabilities Leases (IFRS-16) | 1,416.4 | 826.4 | 594.3 |
| Short Term | 148.1 | 45.7 | 32.7 |
| Long Term | 1,268.3 | 780.7 | 561.6 |
| (=) Net (Debt) Cash Ajusted incl. IFRS-16 [3] | (4,636.4) | (517.1) | (552.1) |

[1] *Net value adjusted by swap.*
[2] *Availability considering only bank bonds.*
[3] *Availability considering all short and long term obligations related to the payment of tax installments and acquisitions, excluding Earn out and Proies Scholarships.*

Total cash and cash equivalents reached R$638.0 million in 1H21 compared to R$1,223.4 million in Mar/21. Mainly contributing to this new cash position in 2Q21 were payments regarding acquiring assets in integration in June 2021.

Total loans and financing reached R$3,534.8 million (-R$2,897.2 million vs. 1Q21). As announced in April, we issued two series of non-convertible debentures to raise R$2.5 billion, used to pay the assets in integration in June/21.

Other short and long-term obligations, represented mainly by securities payable related to the acquisitions, totaled R$539.8 million, with R$216.5 million in earn outs regarding acquisitions and commitments regarding the compliance with Proies at UNISUL, a tax installment program adopted by Fundação Unisul (former maintaining party) and means an obligation to grant scholarships with no cash effect

Thereby excluding the effect of IFRS-16, as agreed in the contracts representing our debts, and adjusting the value of R$216.5 million for other obligations (earn outs) whose realisation is unlikely and the PROIES exchanges that have no impact on the cash, we ended the quarter with a net debt of R$3,220.0 million, representing a net debt/EBITDA equivalent to 4.6x, considering the last 12 months of the combined companies.

This level of leverage could represent the failure to achieve the financial index agreed in the credit agreement with IFC (International Finance Corporation). Aware of this possibility, we negotiate in advance with said creditor who has expressly gave his firm intention to waive this possible failure, so as not to impact the terms of the loan, especially not triggering early maturity clauses. As the formalization of leverage takes place from the publication of the audited Financial Statements, it was necessary to reclassify the debt balance of R$213.6 million for the current liability. With the final consent granted, this reclassification should be reversed.

We remain attentive and committed to prioritizing our deleveraging agenda. As disclosed in material facts to the market in June 2021, we made progress through initiatives such as the Sale & Lease Back of UniRitter's properties and the sale of assets related to Colégio Tupy and the International Schools in the Southern Region. Besides these initiatives, we continued with structured deleveraging actions to keep the Company in line with its historical leverage ratios.

## TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

| Total | 2Q21 | | | 1Q21 | 4Q20 | 3Q20 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|
| | Total | Acquisitions | Excl. Acquisitions | | | | | |
| Net Trade Receivables | 669.6 | 270.9 | 398.7 | 404.5 | 379.0 | 353.4 | 328.7 | 340.9 |
| to mature | 390.4 | 141.2 | 249.1 | 257.9 | 236.6 | 224.9 | 204.0 | 186.3 |
| until 180 days | 205.6 | 90.5 | 115.1 | 105.1 | 112.1 | 102.0 | 100.5 | 105.1 |
| between 181 and 360 days | 49.6 | 26.2 | 23.4 | 27.6 | 21.1 | 17.1 | 15.0 | 34.6 |
| between 361 and 720 days | 24.0 | 12.9 | 11.1 | 13.9 | 9.2 | 9.4 | 9.2 | 14.8 |

**Acquisitions: UniFG, Unisul, Milton Campos and units being integrated in June/21*

Net Trade Receivables reached R$669.6 million in 2Q21, up by R$340.9 million over 2Q20, concentrated in amounts due for tuition (58.3% of the total) and amounts overdue until 180 days. Regarding the amounts due, the impact is explained by two main factors: the increase in receivables from acquisitions (+R$141.2 million) and the effects of renegotiations under the Decola Program, which, as already mentioned previously, has been a widely used tool for years, but it has grown in importance in the current pandemic context, seeking to balance retention and sustainability, to enable the continuity of studies for the largest number of students.

(R$ million)

| Total | 2Q21 Total | 2Q21 Acquisitions | 2Q21 Excl. Acquisitions | 1Q21 | 4Q20 | 3Q20 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|
| Net Trade Receivables | 669.6 | 270.9 | 398.7 | 404.5 | 379.0 | 353.4 | 328.7 | 340.9 |
| Net Revenue (Accumulated) | 1,001.9 | 301.2 | 700.8 | 416.0 | 1,421.6 | 1,045.7 | 694.8 | 307.2 |
| DSO | 73 | 51 | 102 | 88 | 93 | 87 | 82 | -9 |

| FIES | 2Q21 Total | 2Q21 Acquisitions | 2Q21 Excl. Acquisitions | 1Q21 | 4Q20 | 3Q20 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|
| Net Trade Receivables | 67.7 | 25.3 | 42.4 | 43.3 | 51.4 | 52.3 | 53.6 | 14.1 |
| Net Revenue (Accumulated) | 74.4 | 20.9 | 53.4 | 38.2 | 173.9 | 131.0 | 84.9 | (10.5) |
| DSO | 112 | 83 | 143 | 102 | 102 | 102 | 115 | -3 |

| Not FIES | 2Q21 Total | 2Q21 Acquisitions | 2Q21 Excl. Acquisitions | 1Q21 | 4Q20 | 3Q20 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|
| Net Trade Receivables | 499.8 | 193.2 | 306.6 | 314.2 | 274.8 | 253.1 | 231.6 | 268.2 |
| Net Revenue (Accumulated) | 877.9 | 271.6 | 606.3 | 359.4 | 1,156.1 | 854.8 | 572.7 | 305.2 |
| DSO | 62 | 41 | 90 | 79 | 82 | 76 | 69 | -8 |

| Lifelong Learning | 2Q21 Total | 2Q21 Acquisitions | 2Q21 Excl. Acquisitions | 1Q21 | 4Q20 | 3Q20 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|
| Net Trade Receivables | 102.1 | 52.4 | 49.7 | 47.1 | 52.8 | 48.0 | 43.5 | 58.5 |
| Net Revenue (Accumulated) | 49.7 | 8.6 | 41.1 | 18.5 | 91.9 | 60.3 | 37.5 | 12.1 |
| DSO | 217 | 216 | 218 | 229 | 212 | 220 | 214 | 3 |

Regarding the DSO (Days of Sales Outstanding), we observed a decrease of 9 days YoY due to recent acquisitions. We identified that the recovery model of the units being integrated in June/21 is more efficient, and we are already incorporating the model for the entire Ânima Ecosystem, which should positively affect these rates in 2021.

Segmenting the analysis of receivables and average terms, we reported a decrease of 8 days for the Non-FIES students segment and 3 days for FIES students compared to 2Q20, also positively impacted by the acquisitions. Excluding acquisitions, compared to the previous quarter, there was a decrease of 3 days for Non-FIES receivables and increasingly focused on FIES students, mainly due to the difficulty of many students to formalize the FIES amendment due to the pandemic.

In the Lifelong Learning line, which considers graduate programs, we ended the period with a DSO of 3 days compared to 2Q20 but a decrease of 12 days compared to 1Q21. The DSO level of this segment follows the respective business plans.

## INVESTMENTS (CAPEX)

| R$ million (except in %) | 1H21 | 1H20 | Δ1H21/ 1H20 | 2Q21 | 2Q20 | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|
| Systems and Technology | 50.8 | 29.7 | 70.7% | 24.5 | 17.2 | 42.0% |
| Furniture and Equipments | 15.4 | 15.3 | 0.7% | 11.2 | 5.9 | 90.9% |
| Works and Improvements | 16.8 | 23.6 | -29.0% | 8.1 | 6.4 | 27.2% |
| Total Invesment | 83.0 | 68.7 | 20.8% | 43.8 | 29.5 | 48.6% |
| % Net Revenue | 8.3% | 9.9% | -1.6p.p. | 7.5% | 8.3% | -0.8p.p. |

In the year-half, our consolidated investments totaled R$83.0 million or 8.3% of the Net Revenue, down by 1.6 p.p. vs. 1H20. We continue with the trend of replacing the CAPEX of works and improvements by growing investments in Systems and Technology, supporting the Company's digital transformation strategy, the key to ensuring the synergies of the integrations from recent acquisitions and long-term sustainable growth, with positive impacts in operational efficiency and the provision of services to students.

In line with this hybrid model that will enable the best use of development opportunities, the technological expansion will allow, among other things, to accelerate agile practices across the company - from organizing by squads to people management processes - development of data & analytics skills in all areas (pricing models and dropout predictor), in addition to innovation and experimentation initiatives. Through E2A, we also reconcile the opportunities generated with the Curricular Units (CUs) to provide online synchronous classes regarding all other platform resources, such as educational objects in different formats and more than 100 virtual laboratories. Added to this experience, we also have the virtualization of the units' computer labs, which will allow students to access all academic software from anywhere on the *campus* or remotely, which will lead to better use of physical spaces, besides efficiency gains with teachers. For more information about our Digital Transformation initiatives, please visit our IR website for the recording and presentation of the Webinar held on June 24, 2021.

Our growth is strengthened by these investments in digital transformation, enabling the faster capture of scale gains and improvements in services and establishing of data processes capture that contribute to more assertive decisions. This set of initiatives will certainly positively affect the company's greater capacity to generate future results and play a relevant role in enabling synergies in the units being integrated in June/21.

## CASH FLOW

| R$ million | 1H21 | 1H20 | 2Q21 | 2Q20 |
|---|---|---|---|---|
| Net Income | 57.1 | (9.8) | 5.0 | 9.0 |
| Depreciation & Amortization | 79.2 | 42.3 | 53.1 | 20.9 |
| Interest expenses/revenues | 69.1 | 23.9 | 50.9 | 11.4 |
| Expenses for adjustment to present value on leases | 53.6 | 33.3 | 29.7 | 15.4 |
| Provisions for labor, tax and civil risks | 10.6 | 3.9 | 8.1 | 3.7 |
| Amortization of right os usage | 48.3 | 28.6 | 29.7 | 14.2 |
| Other non-cash adjustments | (18.9) | 5.5 | (21.5) | 4.3 |
| Loss with impairment provision | - | 61.6 | - | - |
| Operating Cash Flow | 298.9 | 189.7 | 154.9 | 79.3 |
| Δ Accounts receivable/PDA | (43.3) | (105.7) | (34.9) | (53.7) |
| Δ Other assets/liabilities | 8.7 | 41.9 | 9.0 | 26.5 |
| Working Capital Variance | (34.6) | (63.8) | (25.8) | (27.2) |
| Free Cash Flow before CAPEX | 264.3 | 125.9 | 129.0 | 52.1 |
| CAPEX - Fixed and Intangible | (83.0) | (68.7) | (44.8) | (29.5) |
| Fixed Asset Divestment | 62.9 | - | 62.9 | - |
| Free Cash Flow | 244.2 | 57.2 | 147.1 | 22.6 |
| Financing/Investments activities | 2,295.2 | (152.6) | 2,362.8 | (56.3) |
| Capital increase | (1.9) | 1,050.3 | (0.5) | (0.8) |
| Shares held in treasury | - | (100.5) | - | (42.9) |
| Acquisitions | (3,177.3) | (243.8) | (3,094.8) | (61.1) |
| Dividends | - | - | - | - |
| Net Cash Flow from Financing Activities | (884.0) | 553.5 | (732.4) | (161.2) |
| Net Increase (Reduction) of Cash and Cash Equivalents | (639.8) | 610.7 | (585.4) | (138.6) |
| Cash at the begging of the period | 1,277.9 | 182.6 | 1,223.4 | 931.9 |
| Cash at the end of the period | 638.0 | 793.3 | 638.0 | 793.3 |

At the end of the first semester, Operational Cash Generation showed a significant increase over the previous cycles, registering R$298.9 million (+R$109.2 million vs. 1H20), which represents 94.7% of the Adjusted EBITDA. This increase demonstrates the operational capacity of the new combined company that is reinforced by two key levers and directly related to our strategies: operational efficiency, which manages to reconcile a mix between academic quality and scale, in addition to the inorganic growth reinforced by the acquisitions of the last period.

Regarding Free Cash Generation, we reached a value of R$244.2 million (+R$187.0 million vs. 1H20) or 77.4% of the adjusted EBITDA cash conversion in the period. They contributed to this generation of cash, regarding the variation of working capital, the issues related to a lower dropout and an effective process of collection of units being integrated in June/21 that had a positive impact. In addition, in the investments in CAPEX, we had lower expenditures in proportion to Net Revenue compared to previous periods (-1.6pp vs. 1H20), which have been consistently reducing in the last periods for depreciation and amortization. In 2Q21, we still had a point factor that added in this indicator, related to the immobilized divestment of Uniritter, Sale & Lease Back, in the amount of R$ 62.9 million previously mentioned. In the semester, the cash conversion was equivalent to 77.6% of the adjusted EBITDA.

Still in this period, in the financing activities and in the lines related to acquisitions, we had significant movements due to the transformational operation of acquiring the assets of Laureate Brasil, explored in the Material Fact on the contract signed for acquisition, released in November 2020, which culminated in the issuance of nonconvertible bonds in shares, to raise R$2.5 billion, whose resources were used to pay for this operation. We concluded this semester, therefore, with R$ 638.0 million available in Cash and Financial Investments.

## RETURN ON INVESTED CAPITAL (ROIC)

| Return on Invested Capital (ROIC)[1] | 2Q21 | 2020 | Δ2Q21/ 2020 |
|---|---|---|---|
| Consolidated ROIC | 6.7% | 9.5% | -2.8pp |
| ROIC excluding non-amortized intangible assets | 13.8% | 15.4% | -1.6pp |

*[1]ROIC = LTM EBIT* (1- effective tax rate) ÷ avg. invested capital.*

*Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets*

Among other financial performance metrics, we continue to monitor our return on invested capital (ROIC) and dedicate ourselves to delivering advances in this indicator. In the quarter, the registered ROIC was 6.7%, -2.8pp compared to 2020. Evaluating the ROIC without the non-recoverable assets, we registered a reduction of 1.6pp compared to the end of the previous year. The indicator was pressured in this period due to the increase in the capital invested on account of the transformational acquisition in 2Q21.

With the capture of value and the expected increase for EBIT in the coming periods, we expect a new growth trend of this indicator that will follow in parallel with the maturing of operations and the capture of synergies and operational efficiency gains.

# Exhibit I: Consolidated Income Statement

| R$ million (except in %) | 1H21 | %VA | 1H20 | %VA | Δ1H21/ 1H20 | 2Q21 | %VA | 2Q20 | %VA | Δ2Q21/ 2Q20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Revenue | 1,884.2 | 188.1% | 1,343.6 | 193.4% | 40.2% | 1,096.6 | 187.1% | 659.6 | 185.2% | 66.3% |
| Discounts, Deductions & Scholarships | (847.0) | -84.5% | (626.7) | -90.2% | 35.2% | (488.4) | -83.3% | (292.1) | -82.0% | 67.2% |
| Taxes | (35.2) | -3.5% | (22.2) | -3.2% | 58.4% | (22.2) | -3.8% | (11.3) | -3.2% | 96.2% |
| Net Revenue | 1,001.9 | 100.0% | 694.8 | 100.0% | 44.2% | 586.0 | 100.0% | 356.1 | 100.0% | 64.5% |
| Cost of Services | (359.5) | -35.9% | (275.6) | -39.7% | 30.5% | (212.0) | -36.2% | (149.2) | -41.9% | 42.1% |
| Personnel | (283.8) | -28.3% | (228.6) | -32.9% | 24.2% | (166.3) | -28.4% | (128.9) | -36.2% | 29.1% |
| Services from Third Parties | (31.7) | -3.2% | (17.9) | -2.6% | 77.0% | (19.3) | -3.3% | (7.5) | -2.1% | 156.7% |
| Rental & Utilities | (18.5) | -1.8% | (13.6) | -2.0% | 36.1% | (11.0) | -1.9% | (6.0) | -1.7% | 84.2% |
| Others | (25.5) | -2.5% | (15.4) | -2.2% | 65.1% | (15.4) | -2.6% | (6.9) | -1.9% | 124.8% |
| Gross Profit (exclud. deprec. /amort.) | 642.4 | 64.1% | 419.2 | 60.3% | 53.3% | 373.9 | 63.8% | 206.9 | 58.1% | 80.7% |
| Sales Expenses | (105.9) | -10.6% | (74.6) | -10.7% | 41.9% | (69.2) | -11.8% | (42.5) | -11.9% | 63.1% |
| Provision for Doubtful Accounts (PDA) | (62.3) | -6.2% | (40.9) | -5.9% | 52.3% | (46.8) | -8.0% | (29.4) | -8.2% | 59.4% |
| Marketing | (43.6) | -4.4% | (33.7) | -4.9% | 29.3% | (22.4) | -3.8% | (13.1) | -3.7% | 71.3% |
| General & Administrative Expenses | (109.7) | -10.9% | (72.9) | -10.5% | 50.6% | (71.0) | -12.1% | (36.8) | -10.3% | 92.9% |
| Personnel | (75.8) | -7.6% | (56.5) | -8.1% | 34.2% | (44.8) | -7.6% | (28.4) | -8.0% | 57.4% |
| Third Party Services | (25.6) | -2.6% | (8.1) | -1.2% | 218.2% | (20.5) | -3.5% | (4.3) | -1.2% | 376.5% |
| Rental & Utilities | (1.0) | -0.1% | (1.7) | -0.3% | -42.5% | (0.5) | -0.1% | (0.9) | -0.3% | -44.9% |
| Others | (7.3) | -0.7% | (6.6) | -0.9% | 10.3% | (5.3) | -0.9% | (3.1) | -0.9% | 67.7% |
| Other Operating Revenues (Expenses) | (3.7) | -0.4% | (1.2) | -0.2% | n.a | (0.6) | -0.1% | (1.1) | -0.3% | n.a |
| Provisions | (4.6) | -0.5% | 0.3 | 0.0% | 0.0% | (2.3) | -0.4% | 0.2 | 0.0% | 0.0% |
| Taxes | (4.4) | -0.4% | (3.1) | -0.4% | 43.5% | (2.7) | -0.5% | (1.7) | -0.5% | 59.8% |
| Other Operating Revenues | 5.2 | 0.5% | 1.6 | 0.2% | 217.6% | 4.4 | 0.8% | 0.4 | 0.1% | 1002.0% |
| Late Payment Fees | 5.7 | 0.6% | 4.6 | 0.7% | 22.2% | 3.3 | 0.6% | 1.7 | 0.5% | 91.7% |
| Operating Result | 428.8 | 42.8% | 275.2 | 39.6% | 55.8% | 236.5 | 40.4% | 128.2 | 36.0% | 84.4% |
| Corporate Expenses | (113.2) | -11.3% | (65.2) | -9.4% | 73.6% | (67.3) | -11.5% | (36.5) | -10.2% | 84.5% |
| Adjusted EBITDA | 315.6 | 31.5% | 210.0 | 30.2% | 50.3% | 169.2 | 28.9% | 91.7 | 25.8% | 84.4% |
| (-) Late Payment Fees | (5.7) | -0.6% | (4.6) | -0.7% | 22.2% | (3.3) | -0.6% | (1.7) | -0.5% | 91.7% |
| (-) Non-Recurring Items - EBITDA | (22.2) | -2.2% | (66.8) | -9.6% | -66.8% | (15.8) | -2.7% | (4.1) | -1.2% | 283.7% |
| EBITDA | 287.8 | 28.7% | 138.6 | 19.9% | 107.7% | 150.1 | 25.6% | 85.9 | 24.1% | 74.7% |
| Depreciation & Amortization | (127.8) | -12.8% | (71.9) | -10.4% | 77.7% | (82.7) | -14.1% | (36.2) | -10.2% | 128.4% |
| Equity Equivalence | (0.3) | 0.0% | (1.8) | -0.3% | 83.2% | (0.6) | -0.1% | (1.3) | -0.4% | 56.5% |
| EBIT | 159.7 | 15.9% | 64.8 | 9.3% | 146.5% | 66.8 | 11.4% | 48.4 | 13.6% | 38.0% |
| Net Financial Result | (125.6) | -12.5% | (71.8) | -10.3% | 74.9% | (84.6) | -14.4% | (37.4) | -10.5% | 126.6% |
| EBT | 34.1 | 3.4% | (7.1) | -1.0% | -582% | (17.8) | -3.0% | 11.1 | 3.1% | -261% |
| Income Tax and Social Contribution | 22.9 | 2.3% | (2.3) | -0.3% | 1099.2% | 22.7 | 3.9% | (1.6) | -0.4% | 1519.1% |
| Net Income | 57.0 | 5.7% | (9.4) | -1.3% | 709% | 4.9 | 0.8% | 9.5 | 2.7% | 48.2% |
| Non-Controlling Interest | (4.1) | -0.4% | (0.5) | -0.1% | 794.7% | (2.0) | -0.3% | (0.5) | -0.1% | 337.0% |
| Net Income | 52.9 | 5.3% | (9.8) | -1.4% | -639% | 2.9 | 0.5% | 9.0 | 2.5% | -67.8% |
| (-) Non-Recurring Items - EBITDA | 22.2 | 2.2% | 66.8 | 9.6% | n.a | 15.8 | 2.7% | 4.1 | 1.2% | n.a |
| (-) Itens Não-Recorrentes - Lucro Líquido | 0.0 | 0.0% | 0.0 | 0.0% | 0.0% | 0.0 | 0.0% | 0.0 | 0.0% | 0.0% |
| Adjusted Net Income | 75.1 | 7.5% | 57.0 | 8.2% | 31.7% | 18.7 | 3.2% | 13.1 | 3.7% | 42.3% |

## Exhibit II: Income Statement by Segment

| R$ million (except in %) | 1H21 | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated | %VA | Academic Education | %VA | Lifelong Learning | %VA |
| Gross Revenue | 1,884.2 | 188.1% | 1,799.1 | 188.9% | 85.1 | 171.3% |
| Discounts, Deductions & Scholarships | (847.0) | -84.5% | (815.6) | -85.6% | (31.5) | -63.3% |
| Taxes | (35.2) | -3.5% | (31.3) | -3.3% | (3.9) | -7.9% |
| Net Revenue | 1,001.9 | 100.0% | 952.3 | 100.0% | 49.7 | 100.0% |
| Cost of Services | (359.5) | -35.9% | (345.1) | -36.2% | (14.4) | -29.1% |
| Personnel | (283.8) | -28.3% | (280.7) | -29.5% | (3.1) | -6.2% |
| Services from Third Parties | (31.7) | -3.2% | (22.7) | -2.4% | (9.0) | -18.1% |
| Rental & Utilities | (18.5) | -1.8% | (17.2) | -1.8% | (1.3) | -2.6% |
| Others | (25.5) | -2.5% | (24.4) | -2.6% | (1.1) | -2.2% |
| Gross Profit (exclud. deprec. /amort.) | 642.4 | 64.1% | 607.2 | 63.8% | 35.2 | 70.9% |
| Sales Expenses | (105.9) | -10.6% | (96.7) | -10.2% | (9.1) | -18.4% |
| Provision for Doubtful Accounts (PDA) | (62.3) | -6.2% | (59.0) | -6.2% | (3.3) | -6.6% |
| Marketing | (43.6) | -4.4% | (37.7) | -4.0% | (5.8) | -11.8% |
| General & Administrative Expenses | (109.7) | -10.9% | (89.4) | -9.4% | (20.3) | -40.8% |
| Personnel | (75.8) | -7.6% | (60.0) | -6.3% | (15.8) | -31.9% |
| Third Party Services | (25.6) | -2.6% | (21.8) | -2.3% | (3.8) | -7.7% |
| Rental & Utilities | (1.0) | -0.1% | (0.8) | -0.1% | (0.2) | -0.4% |
| Others | (7.3) | -0.7% | (6.8) | -0.7% | (0.4) | -0.9% |
| Other Operating Revenues (Expenses) | (3.7) | -0.4% | (4.1) | -0.4% | 0.4 | 0.8% |
| Provisions | (4.6) | -0.5% | (4.6) | -0.5% | 0.0 | 0.0% |
| Taxes | (4.4) | -0.4% | (4.1) | -0.4% | (0.3) | -0.7% |
| Other Operating Revenues | 5.2 | 0.5% | 4.5 | 0.5% | 0.7 | 1.5% |
| Late Payment Fees | 5.7 | 0.6% | 5.4 | 0.6% | 0.3 | 0.5% |
| Operating Result | 428.8 | 42.8% | 422.3 | 44.3% | 6.5 | 13.0% |
| Corporate Expenses | (113.2) | -11.3% | | | | |
| Adjusted EBITDA | 315.6 | 31.5% | | | | |
| (-) Late Payment Fees | (5.7) | -0.6% | | | | |
| (-) Non-Recurring Items - EBITDA | (22.2) | -2.2% | | | | |
| EBITDA | 287.8 | 28.7% | | | | |
| Depreciation & Amortization | (127.8) | -12.8% | | | | |
| Equity Equivalence | (0.3) | 0.0% | | | | |
| EBIT | 159.7 | 15.9% | | | | |
| Net Financial Result | (125.6) | -12.5% | | | | |
| EBT | 34.1 | 3.4% | | | | |
| Income Tax and Social Contribution | 22.9 | 2.3% | | | | |
| Net Income | 57.0 | 5.7% | | | | |
| Non-Controlling Interest | (4.1) | -0.4% | | | | |
| (-) Non-Recurring Items - EBITDA | 22.2 | 2.2% | | | | |
| Adjusted Net Income | 75.1 | 7.5% | | | | |

| R$ million (except in %) | 2Q21 | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated | %VA | Academic Education | %VA | Lifelong Learning | %VA |
| Gross Revenue | 1,096.6 | 187.1% | 1,039.6 | 187.4% | 56.9 | 182.3% |
| Discounts, Deductions & Scholarships | (488.4) | -83.3% | (465.2) | -83.9% | (23.2) | -74.2% |
| Taxes | (22.2) | -3.8% | (19.7) | -3.5% | (2.5) | -8.1% |
| Net Revenue | 586.0 | 100.0% | 554.8 | 100.0% | 31.2 | 100.0% |
| Cost of Services | (212.0) | -36.2% | (203.5) | -36.7% | (8.5) | -27.3% |
| Personnel | (166.3) | -28.4% | (164.6) | -29.7% | (1.8) | -5.7% |
| Services from Third Parties | (19.3) | -3.3% | (14.0) | -2.5% | (5.3) | -16.9% |
| Rental & Utilities | (11.0) | -1.9% | (10.2) | -1.8% | (0.8) | -2.5% |
| Others | (15.4) | -2.6% | (14.8) | -2.7% | (0.7) | -2.2% |
| Gross Profit (exclud. deprec. /amort.) | 373.9 | 63.8% | 351.2 | 63.3% | 22.7 | 72.7% |
| Sales Expenses | (69.2) | -11.8% | (65.0) | -11.7% | (4.2) | -13.4% |
| Provision for Doubtful Accounts (PDA) | (46.8) | -8.0% | (45.9) | -8.3% | (0.9) | -2.8% |
| Marketing | (22.4) | -3.8% | (19.1) | -3.5% | (3.3) | -10.6% |
| General & Administrative Expenses | (71.0) | -12.1% | (60.2) | -10.9% | (10.8) | -34.5% |
| Personnel | (44.8) | -7.6% | (36.5) | -6.6% | (8.3) | -26.6% |
| Third Party Services | (20.5) | -3.5% | (18.3) | -3.3% | (2.1) | -6.8% |
| Rental & Utilities | (0.5) | -0.1% | (0.4) | -0.1% | (0.1) | -0.3% |
| Others | (5.3) | -0.9% | (5.0) | -0.9% | (0.2) | -0.8% |
| Other Operating Revenues (Expenses) | (0.6) | -0.1% | (0.7) | -0.1% | 0.2 | 0.5% |
| Provisions | (2.3) | -0.4% | (2.3) | -0.4% | 0.0 | 0.0% |
| Taxes | (2.7) | -0.5% | (2.5) | -0.4% | (0.3) | -0.8% |
| Other Operating Revenues | 4.4 | 0.8% | 4.0 | 0.7% | 0.4 | 1.3% |
| Late Payment Fees | 3.3 | 0.6% | 3.1 | 0.6% | 0.2 | 0.7% |
| Operating Result | 236.5 | 40.4% | 228.4 | 41.2% | 8.1 | 26.0% |
| Corporate Expenses | (67.3) | -11.5% | | | | |
| Adjusted EBITDA | 169.2 | 28.9% | | | | |
| (-) Late Payment Fees | (3.3) | -0.6% | | | | |
| (-) Non-Recurring Items - EBITDA | (15.8) | -2.7% | | | | |
| EBITDA | 150.1 | 25.6% | | | | |
| Depreciation & Amortization | (82.7) | -14.1% | | | | |
| Equity Equivalence | (0.6) | -0.1% | | | | |
| EBIT | 66.8 | 11.4% | | | | |
| Net Financial Result | (84.6) | -14.4% | | | | |
| EBT | (17.8) | -3.0% | | | | |
| Income Tax and Social Contribution | 22.7 | 3.9% | | | | |
| Net Income | 4.9 | 0.8% | | | | |
| Non-Controlling Interest | (2.0) | -0.3% | | | | |
| (-) Non-Recurring Items - EBITDA | 15.8 | 2.7% | | | | |
| Adjusted Net Income | 18.7 | 3.2% | | | | |

## Exhibit III: Income Statement - Academic Education Segment

| R$ million (except in %) | Academic Education | | | | Δ1H21/ 1H20 |
|---|---|---|---|---|---|
| | 1H21 | %VA | 1H20 | %VA | |
| Gross Revenue | 1,799.1 | 188.9% | 1,287.5 | 195.9% | 39.7% |
| Discounts, Deductions & Scholarships | (815.6) | -85.6% | (610.7) | -92.9% | 33.5% |
| Taxes | (31.3) | -3.3% | (19.5) | -3.0% | 60.1% |
| **Net Revenue** | **952.3** | 100.0% | **657.2** | 100.0% | **44.9%** |
| **Cost of Services** | **(345.1)** | -36.2% | **(264.0)** | -40.2% | **30.7%** |
| Personnel | (280.7) | -29.5% | (224.8) | -34.2% | 24.9% |
| Services from Third Parties | (22.7) | -2.4% | (12.6) | -1.9% | 80.8% |
| Rental & Utilities | (17.2) | -1.8% | (12.7) | -1.9% | 35.8% |
| Others | (24.4) | -2.6% | (13.9) | -2.1% | 75.3% |
| **Gross Profit (exclud. deprec. /amort.)** | **607.2** | 63.8% | **393.2** | 59.8% | **54.4%** |
| **Sales Expenses** | **(96.7)** | -10.2% | **(67.2)** | -10.2% | **43.9%** |
| Provision for Doubtful Accounts (PDA) | (59.0) | -6.2% | (37.9) | -5.8% | 55.4% |
| Marketing | (37.7) | -4.0% | (29.3) | -4.5% | 29.0% |
| **General & Administrative Expenses** | **(89.4)** | -9.4% | **(55.9)** | -8.5% | **60.0%** |
| Personnel | (60.0) | -6.3% | (42.6) | -6.5% | 40.7% |
| Third Party Services | (21.8) | -2.3% | (5.5) | -0.8% | 295.2% |
| Rental & Utilities | (0.8) | -0.1% | (1.6) | -0.2% | -50.1% |
| Others | (6.8) | -0.7% | (6.2) | -0.9% | 11.0% |
| **Other Operating Revenues (Expenses)** | **(4.1)** | -0.4% | **(1.4)** | -0.2% | **n.a** |
| Provisions | (4.6) | -0.5% | 0.3 | 0.0% | n.a |
| Taxes | (4.1) | -0.4% | (2.9) | -0.4% | 40.4% |
| Other Operating Revenues | 4.5 | 0.5% | 1.2 | 0.2% | 271.6% |
| **Late Payment Fees** | **5.4** | 0.6% | **4.5** | 0.7% | **20.0%** |
| **Operating Result** | **422.3** | 44.3% | **273.2** | 41.6% | **54.6%** |

## Exhibit IV: Income Statement Lifelong Learning

| R$ million (except in %) | Lifelong Learning | | | | Δ1H21/ 1H20 |
|---|---|---|---|---|---|
| | 1H21 | %VA | 1H20 | %VA | |
| Gross Revenue | 85.1 | 171.3% | 56.2 | 149.6% | 51.5% |
| Discounts, Deductions & Scholarships | (31.5) | -63.3% | (15.9) | -42.4% | 97.6% |
| Taxes | (3.9) | -7.9% | (2.7) | -7.2% | 46.2% |
| Net Revenue | 49.7 | 100.0% | 37.5 | 100.0% | 32.3% |
| Cost of Services | (14.4) | -29.1% | (11.6) | -30.9% | 24.5% |
| Personnel | (3.1) | -6.2% | (3.8) | -10.1% | -19.2% |
| Services from Third Parties | (9.0) | -18.1% | (5.4) | -14.3% | 67.9% |
| Rental & Utilities | (1.3) | -2.6% | (0.9) | -2.5% | 39.6% |
| Others | (1.1) | -2.2% | (1.5) | -4.0% | -29.2% |
| Gross Profit (exclud. deprec. /amort.) | 35.2 | 70.9% | 25.9 | 69.1% | 35.9% |
| Sales Expenses | (9.1) | -18.4% | (7.4) | -19.7% | 23.4% |
| Provision for Doubtful Accounts (PDA) | (3.3) | -6.6% | (3.0) | -7.9% | 11.7% |
| Marketing | (5.8) | -11.8% | (4.5) | -11.9% | 31.2% |
| General & Administrative Expenses | (20.3) | -40.8% | (17.0) | -45.2% | 19.5% |
| Personnel | (15.8) | -31.9% | (13.8) | -36.9% | 14.4% |
| Third Party Services | (3.8) | -7.7% | (2.5) | -6.7% | 50.3% |
| Rental & Utilities | (0.2) | -0.4% | (0.2) | -0.4% | 29.7% |
| Others | (0.4) | -0.9% | (0.4) | -1.2% | 0.0% |
| Other Operating Revenues (Expenses) | 0.4 | 0.8% | 0.3 | 0.7% | n.a |
| Provisions | 0.0 | 0.0% | 0.0 | 0.0% | n.a |
| Taxes | (0.3) | -0.7% | (0.2) | -0.4% | 96.7% |
| Other Operating Revenues | 0.7 | 1.5% | 0.4 | 1.2% | 67.4% |
| Late Payment Fees | 0.3 | 0.5% | 0.1 | 0.4% | 90.6% |
| Operating Result | 6.5 | 13.0% | 2.0 | 5.2% | 231.1% |

# Exhibit V: 1H21 Income Statement Reconciliation

| Consolidated Ânima R$ (million) | 1H21 Release Income Statement | Depreciation & Amortization | Corporate Expenses | Late Payment Fees | Non-Recurring Items | IFRS Income Statement |
|---|---|---|---|---|---|---|
| Gross Revenue | 1,884.2 | | | | 0.0 | 1,884.2 |
| Discounts, Deductions & Scholarships | (847.0) | | | | 0.0 | (847.0) |
| Taxes | (35.2) | | | | 0.0 | (35.2) |
| Net Revenue | 1,001.9 | 0.0 | | 0.0 | 0.0 | 1,001.9 |
| Cost of Services | (359.5) | (62.0) | | 0.0 | (7.1) | (428.7) |
| Personnel | (283.8) | | | | (6.8) | (290.6) |
| Services from Third Parties | (31.7) | | | | 0.0 | (31.7) |
| Rental & Utilities | (18.5) | | | | (0.3) | (18.8) |
| Others | (25.5) | (62.0) | | | 0.0 | (87.5) |
| Gross Profit (exclud. deprec. /amort.) | 642.4 | (62.0) | 0.0 | 0.0 | (7.1) | 573.3 |
| Sales Expenses | (105.9) | 0.0 | 6.9 | 0.0 | 0.0 | (99.0) |
| Provision for Doubtful Accounts (PDA) | (62.3) | | 10.7 | | 0.0 | (51.6) |
| Marketing | (43.6) | | (3.8) | | 0.0 | (47.4) |
| General & Administrative Expenses | (109.7) | (65.8) | (101.6) | 0.0 | (15.0) | (292.1) |
| Personnel | (75.8) | | (68.5) | | (15.1) | (159.4) |
| Third Party Services | (25.6) | | (39.1) | | (0.0) | (64.7) |
| Rental & Utilities | (1.0) | | (0.2) | | 0.0 | (1.2) |
| Others | (7.3) | (65.8) | 6.2 | | 0.1 | (66.8) |
| Other Operating Revenues (Expenses) | (3.7) | 0.0 | (18.4) | 0.0 | 0.0 | (22.1) |
| Provisions | (4.6) | | (6.0) | | 0.0 | (10.6) |
| Taxes | (4.4) | | 3.0 | | 0.0 | (1.4) |
| Other Operating Revenues (Expenses) | 5.2 | | (15.3) | | 0.0 | (10.1) |
| Late Payment Fees | 5.7 | | | (5.7) | 0.0 | 0.0 |
| Operating Result | 428.8 | (127.8) | (113.1) | (5.7) | (22.2) | 160.0 |
| Corporate Expenses | (113.2) | | 113.1 | | 0.0 | (0.0) |
| Adjusted EBITDA | 315.6 | (127.8) | 0.0 | (5.7) | (22.2) | 160.0 |
| (-) Late Payment Fees | (5.7) | | | 5.7 | 0.0 | 0.0 |
| (-) Itens Não-Recorrentes - EBITDA | (22.2) | | | | 22.2 | 0.0 |
| EBITDA | 287.8 | (127.8) | 0.0 | 0.0 | 0.0 | 160.0 |
| Depreciation & Amortization | (127.8) | 127.8 | | | 0.0 | 0.0 |
| Equity Equivalence | (0.3) | | | | 0.0 | (0.3) |
| EBIT | 159.7 | 0.0 | 0.0 | 0.0 | 0.0 | 159.7 |
| Net Financial Result | (125.6) | | | | 0.0 | (125.6) |
| EBT | 34.1 | 0.0 | 0.0 | 0.0 | 0.0 | 34.1 |
| Income Tax and Social Contribution | 22.9 | | | | 0.0 | 22.9 |
| Net Income | 57.0 | 0.0 | 0.0 | 0.0 | 0.0 | 57.0 |
| Non-Controlling Interest | (4.1) | | | | | (4.1) |
| Net Income | 52.9 | 0.0 | 0.0 | 0.0 | 0.0 | 52.9 |
| (-) Itens Não-Recorrentes - EBITDA | 22.2 | | | | (22.2) | 0.0 |
| (-) Itens Não-Recorrentes - Lucro Líquido | 0.0 | | | | 0.0 | 0.0 |
| Adjusted Net Income | 75.1 | 0.0 | 0.0 | 0.0 | (22.2) | 52.9 |

# Exhibit VI: Balance Sheet

| Assets | JUN 21 | JUN 20 | MAR 21 |
|---|---|---|---|
| Current Assets | 1,465.5 | 1,312.9 | 1,860.9 |
| Cash and cash equivalents | 141.2 | 41.9 | 62.2 |
| Cash & financial investments | 496.8 | 751.4 | 1,161.2 |
| Accounts receivable | 614.3 | 303.0 | 365.4 |
| Prepaid expenses | 23.4 | 19.5 | 12.8 |
| Recoverable taxes | 78.3 | 6.0 | 6.8 |
| Derivatives | - | - | 0.7 |
| Rights and loans to acquisitions | - | 177.1 | - |
| Other current assets | 109.8 | 14.0 | 71.5 |
| Rights receivable from minority shareholders | 1.6 | - | 180.3 |
| Non-Current Assets | 8,726.8 | 2,132.3 | 3,121.5 |
| Accounts receivable | 55.3 | 26.3 | 39.1 |
| Prepaid expenses | - | - | - |
| Judicial deposits | 143.0 | 63.5 | 65.1 |
| Rights receivable from minority shareholders | 156.4 | - | - |
| Credit with related parties | 11.7 | 9.9 | 11.5 |
| Recoverable taxes | 17.1 | 13.2 | 14.5 |
| Deferred income tax and social contribution | 148.3 | 1.5 | 1.5 |
| Derivatives | - | - | 3.8 |
| Rights and loans to acquisitions | - | - | 104.1 |
| Other non-current assets | 65.2 | 38.8 | 7.1 |
| Investments | 10.5 | - | 12.5 |
| Asset held for sale | 153.0 | - | - |
| Right of use | 1,276.9 | 553.6 | 759.9 |
| Fixed | 694.0 | 391.5 | 381.0 |
| Intangible | 5,995.4 | 1,034.0 | 1,721.4 |
| Total Assets | 10,192.3 | 3,445.3 | 4,982.4 |

| Liabilities | JUN 21 | JUN 20 | MAR 21 |
|---|---|---|---|
| Current Liabilities | 1,536.6 | 381.6 | 495.5 |
| Supplier | 137.4 | 44.4 | 46.1 |
| Loans | 562.6 | 78.4 | 130.6 |
| Right of use lease | 148.1 | 32.7 | 45.7 |
| Personnel | 239.2 | 130.5 | 116.0 |
| Taxes payable | 42.5 | 21.9 | 22.7 |
| Advances from clients | 164.2 | 16.4 | 60.9 |
| Tax debt installments | 12.1 | - | 12.7 |
| Accounts payables | 209.7 | 51.3 | 54.7 |
| Dividends payables | - | - | - |
| Derivatives | 3.7 | - | - |
| Other current liabilities | 17.2 | 6.0 | 6.1 |
| Non-Current Liabilities | 6,062.6 | 1,407.6 | 1,903.7 |
| Loans | 2,942.8 | 526.7 | 502.4 |
| Right of use lease | 1,268.3 | 561.6 | 780.7 |
| Accounts payables | 248.0 | 141.3 | 241.6 |
| Debit with related parties | 0.1 | 0.0 | 0.1 |
| Client advances | 15.8 | - | 15.8 |
| Tax debt installments | 70.1 | 2.6 | 70.2 |
| Deferred income tax and social contribution | 707.3 | 72.6 | 169.8 |
| Provisions for risks | 753.4 | 96.2 | 120.9 |
| Derivatives | 25.8 | - | - |
| Other non-current liabilities | 31.2 | 2.5 | 2.2 |
| Provision for loss in investment | - | 4.1 | - |
| Shareholder Equity | 2,593.1 | 1,656.1 | 2,583.2 |
| Capital Stock | 2,451.7 | 1,651.6 | 2,452.2 |
| Expenditure with emission of stocks | - | (78.6) | - |
| Capital reserve | 35.5 | 39.0 | 41.4 |
| Earnings reserve | 124.4 | 232.9 | 124.4 |
| Shares in treasury | (31.1) | (110.5) | (38.2) |
| Goodwill on capital transactions | - | - | - |
| Asset valuation adjustment | (69.6) | (69.6) | (69.6) |
| Retained earnings | 53.0 | - | 50.0 |
| Retained losses | - | (9.8) | - |
| Minority shareholders interest | 29.1 | 1.0 | 23.1 |
| Obligations for investment purchase | - | - | - |
| Total Liabilities and Shareholder Equity | 10,192.3 | 3,445.3 | 4,982.4 |

# Exhibit VII: Income Statement IFRS

| R$ million | 1H21 | 1H20 | 2Q21 | 2Q20 |
|---|---|---|---|---|
| Net Revenue | 1,001.9 | 694.8 | 585.9 | 355.8 |
| Cost os Services | (428.7) | (324.2) | (248.3) | (175.0) |
| Gross (Loss) Profit | 573.3 | 370.5 | 337.7 | 180.8 |
| Operating (Expenses) / Income | (413.5) | (243.8) | (270.8) | (131.9) |
| Commercial | (99.0) | (76.7) | (62.1) | (44.0) |
| General and administrative | (292.1) | (159.5) | (192.2) | (79.4) |
| Equity income | (0.3) | (1.9) | (0.6) | (1.3) |
| Other operating (expenses) revenues | (22.1) | (5.7) | (16.0) | (7.2) |
| Income before Financial Result | 159.7 | 126.8 | 66.9 | 48.9 |
| Financial interest income | 64.0 | 17.8 | 44.6 | 11.0 |
| Financial interest expenses | (189.6) | (90.1) | (129.2) | (48.4) |
| Net (Loss) Income before Taxes | 34.1 | 54.9 | (17.7) | 11.5 |
| Income tax and social contribution, current and deferred | 22.93 | (2.3) | 22.72 | (1.6) |
| Net Income or Loss before Non-Controlling Interest | 57.1 | 52.6 | 5.0 | 9.9 |
| Non-Controlling Interest | (4.1) | - | (2.0) | - |
| Net Income or Loss for the Period | 53.0 | (8.9) | 3.0 | 9.9 |

## Exhibit IX: 2020 Comparative Basis

Incorporating, in a pro forma way, the effect of the new vision by segments Academic Education and Lifelong Learning

| R$ (millions) | Academic Education | | | | | | | | Lifelong Learning | | | | TOTAL | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Base | | | | Acquisitions | | | | | | | | | | | |
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
| Net Revenue | 279.8 | 287.0 | 261.9 | 276.1 | 38.7 | 51.7 | 66.3 | 68.1 | 20.1 | 17.4 | 22.8 | 31.6 | 338.6 | 356.1 | 351.0 | 375.9 |
| Gross Profit | 174.6 | 167.0 | 157.9 | 162.4 | 24.4 | 27.3 | 36.5 | 34.2 | 13.2 | 12.6 | 16.3 | 20.0 | 212.3 | 206.9 | 210.7 | 216.6 |
| Gross Margin | 62.4% | 58.2% | 60.3% | 58.8% | 63.1% | 52.8% | 55.0% | 50.2% | 65.8% | 72.3% | 71.7% | 63.4% | 62.7% | 58.1% | 60.0% | 57.6% |
| Operating Result | 126.6 | 111.3 | 113.1 | 74.5 | 19.1 | 17.1 | 16.2 | 19.3 | 1.3 | 0.7 | 5.8 | 6.7 | 147.0 | 129.1 | 135.1 | 100.5 |
| Operating Margin | 45.3% | 38.8% | 43.2% | 27.0% | 49.3% | 33.1% | 24.4% | 28.3% | 6.3% | 4.0% | 25.6% | 21.3% | 43.4% | 36.3% | 38.5% | 26.7% |

# Exhibit X: 2020 Comparative Basis

Incorporating, in a pro forma way, the effect of the new vision by segments Academic Education and Lifelong Learning

| R$ millions (except when indicated) | 2020 | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated | %AV | Academic Education | %AV | Lifelong Learning | %AV |
| Gross Revenue | 2,692.4 | 189.4% | 2,559.4 | 192.5% | 133.1 | 144.8% |
| Discounts, Deductions & Scholarships | (1,224.0) | -86.1% | (1,189.6) | -89.5% | (34.3) | -37.3% |
| Taxes | (46.9) | -3.3% | (40.0) | -3.0% | (6.8) | -7.4% |
| Net Revenue | 1,421.6 | 100.0% | 1,329.7 | 100.0% | 91.9 | 100.0% |
| Cost of Services | (575.1) | -40.5% | (545.7) | -41.0% | (29.4) | -32.0% |
| Personnel | (471.1) | -33.1% | (463.9) | -34.9% | (7.1) | -7.8% |
| Services from Third Parties | (40.6) | -2.9% | (24.7) | -1.9% | (15.9) | -17.3% |
| Rental & Utilities | (25.3) | -1.8% | (23.5) | -1.8% | (1.7) | -1.9% |
| Others | (38.1) | -2.7% | (33.5) | -2.5% | (4.7) | -5.1% |
| Gross Profit (exclud. deprec. /amort.) | 846.5 | 59.5% | 784.0 | 59.0% | 62.5 | 68.0% |
| Sales Expenses | (165.0) | -11.6% | (147.3) | -11.1% | (17.7) | -19.2% |
| Provision for Doubtful Accounts (PDA) | (85.4) | -6.0% | (77.9) | -5.9% | (7.5) | -8.2% |
| Marketing | (79.6) | -5.6% | (69.4) | -5.2% | (10.1) | -11.0% |
| General & Administrative Expenses | (164.9) | -11.6% | (132.4) | -10.0% | (32.5) | -35.4% |
| Personnel | (119.6) | -8.4% | (93.7) | -7.0% | (25.9) | -28.2% |
| Third Party Services | (22.8) | -1.6% | (16.4) | -1.2% | (6.4) | -7.0% |
| Rental & Utilities | (3.2) | -0.2% | (3.0) | -0.2% | (0.3) | -0.3% |
| Others | (19.3) | -1.4% | (19.3) | -1.5% | 0.0 | 0.0% |
| Other Operating Revenues (Expenses) | (13.4) | -0.9% | (15.3) | -1.2% | 1.9 | 2.1% |
| Provisions | (10.1) | -0.7% | (10.1) | -0.8% | (0.0) | 0.0% |
| Taxes | (8.1) | -0.6% | (7.5) | -0.6% | (0.6) | -0.6% |
| Other Operating Revenues | 4.9 | 0.3% | 2.4 | 0.2% | 2.5 | 2.7% |
| Late Payment Fees | 8.3 | 0.6% | 8.0 | 0.6% | 0.3 | 0.3% |
| Operating Result | 511.6 | 36.0% | 497.0 | 37.4% | 14.5 | 15.8% |
| Corporate Expenses | (136.3) | -9.6% | | | | |
| Adjusted EBITDA | 375.3 | 26.4% | | | | |
| (-) Late Payment Fees | (8.3) | -0.6% | | | | |
| (-) Non-Recurring Items - EBITDA | (95.7) | -6.7% | | | | |
| EBITDA | 271.3 | 19.1% | | | | |
| Depreciation & Amortization | (149.8) | -10.5% | | | | |
| Equity Equivalence | (3.6) | -0.3% | | | | |
| EBIT | 117.9 | 8.3% | | | | |
| Net Financial Result | (154.5) | -10.9% | | | | |
| EBT | (36.6) | -2.6% | | | | |
| Income Tax and Social Contribution | (4.3) | -0.3% | | | | |
| Net Income | (40.9) | -2.9% | | | | |
| Non-Controlling Interest | (0.5) | 0.0% | | | | |
| (-) Non-Recurring Items - EBITDA | 95.7 | 6.7% | | | | |
| Adjusted Net Income | 54.3 | 3.8% | | | | |