São Paulo, November 16, 2021 - Anima Holding S.A. (B3: ANIM3) announces its earnings for the 3rd quarter of 2021 (3Q21) and first nine months of 2021 (9M21). The consolidated financial statements were prepared under the accounting practices adopted in Brazil and with International Financial Reporting System (IFRS) issued by the International Accounting Standards Board (IASB).

R$ million (except in %)	9M21	9M20	Δ9M21/ 9M20	3Q21	3Q20	Δ3Q21/ 3Q20
Net Revenue	1,802.3	1,045.7	72.4%	816.7	350.9	132.7%
Gross Profit	1,163.6	629.9	84.7%	537.6	210.7	155.1%
Gross Margin	*64.6%*	*60.2%*	*4.3pp*	*65.8%*	*60.0%*	*5.8pp*
Operating Result	844.9	408.6	106.8%	432.4	133.4	224.2%
Operating Margin	*46.9%*	*39.1%*	*7.8pp*	*53.0%*	*38.0%*	*14.9pp*
Adjusted EBITDA	643.6	309.8	107.7%	344.3	99.8	244.8%
Adjusted EBITDA Margin	*35.7%*	*29.6%*	*6.1pp*	*42.2%*	*28.4%*	*13.7pp*
Adjusted Net Income	133.6	76.8	74.0%	58.6	19.8	195.8%
Adjusted Net Margin	*7.4%*	*7.3%*	*0.1pp*	*7.2%*	*5.6%*	*1.5pp*
Operating Cash Flow	532.3	289.1	84.1%	233.4	99.4	134.8%

Academic Education Operating Results	3Q21	3Q20	Δ3Q21/ 3Q20
Student Base	310,562	115,677	168.5%
Organic Average Ticket (R$/month)[1]	945	922	2.4%
Undergraduate Dropout	-9.6%	-9.2%	-0.4pp

Operating Highlights

- **First full complete quarter** consolidating the institutions of the assets acquired in June/21 which are still undergoing an intense process of integration and management and accounting practices;
- **Student base** grew **168.5%** compared to 9M20 (considering the acquisitions);
- **Dropout rate** of the organic undergraduate student base in 3Q21 was **2.1%** better vs. 3T20;
- **Operational Efficiency**: we continue to report E2A efficiency gains (**5.1%** better than in 9M20);
- In 9M21, **Inspirali**, our Medical vertical, reached **9,861 students (+303.6%) and 1,692 annual seats**.

9M21 Financial Highlights

- **Net Revenue** totaled **R$1,802.3 million** (**+72.4%** vs. 9M20);
- **Gross profit** of **R$1,163.6** million (**+84.7%** vs. 9M20), with **64.6%** of Gross Margin (**+4.3%** vs. 9M20);
- **Adjusted EBITDA** of **R$643.6 million**, (**+107.7%** vs. 9M20), with an **Adjusted EBITDA Margin** of **35.7%** (**+6.1pp** vs. 9M20);
- **Adjusted Net Income** in **R$133.6 million** with **74.0%** growth vs. 9M20 with an **Adjusted Net Margin** of **7.4%**;
- **Free Cash Flow before Capex** and real estate divestment of **R$550.2 million** (**+R$346.1** million) equivalent to **85.5%** of **Adjusted EBITDA**;
- Accelerated reduction in the level of leverage, by **0.5x** of **Adjusted EBITDA**, in one quarter;
- **Inspirali** represented **25.7%** of consolidated net revenue, reaching an amount of **R$463.6 million**.

[1]Organic means on the same campuses as in the compared base of 3Q20, excluding acquisitions in the last 12 months (Unisul, Milton Campos, and the units being integrated in June/21).
**Hereinafter, for the purpose of this document, the units acquired in May 2021, which were part of Laureate Brasil, will be referred to as "units integrated in June 2021".*

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Message from the Management

When the world finally has begun to experience the flexibilization of social restriction measures, and Brazil has started to achieve safe rates of hospital occupancy and vaccination, it is possible to see better the new outlooks on the functioning of society's activities. The working world has discovered that commitment and delivery are not related to the in-person presence, and that digital can be a pathway that combines efficiency and dynamics compatible with the transformations of this new world.

In this scenario, education and the learning process were intensely and definitively transformed. Our students found affinity and acceptance in a hybrid space of synchronicity through technologies, from the simplest to the most complex. In a completely new way, our professors understood that technology could be a tool for inclusion and approaching their students in interactive, personalized environments that respect differences and encourage collaboration and the sharing of best practices for effectively high-quality education.

At the current historic moment, education can make great strides toward a real-world neglected in traditional academic models. We are proud to see the leading role of the Ânima Ecosystem's educational proposal in this transformation. We developed a hybrid learning model in 2017, the Ânima Learning Ecosystem (known as "E2A"), which – coupled with technology – is the fundamental pillar of our proposal for quality education. With a focus on students and a steadfast intention to transform lives, we made it through this pandemic period delivering stable levels of enrollment renewals and granularly managed intake processes, which together contributed to the consistent increases in average ticket. All of this without failing to make the right investments, thereby growing, expanding and working hard, with intelligence and supported by data, to capture synergies that present themselves as an opportunity on a new scale in our Ecosystem.

Our strategic positioning and our strong resilience at this difficult time that the world will never forget, has allowed us to see that – even with macroeconomic outlooks that remain uncertain and causing insecurity in markets – our proposal is solid, long-term, consistent and sustainable. It gives us even greater strength and confidence to follow the strategies outlined and their well-governed execution.

In this context, we enrolled 34.4 thousand new students in classroom-based/hybrid education, representing a growth of 132.7% compared to the previous year. When we assess our organic evolution alone, we still show an 8.3% growth compared to 2020, representing 16.0 thousand new students. These changes, i.e., the expanding intake, reconciled with the strategy of repositioning the ticket, have enabled us to advance in the two primary levers to continue our sustainable growth process. The ticket continues to be a fundamental strategy to sustain the evolution of the margin seen in recent periods. In 3Q21, we report a consolidated average ticket of R$970 (up 5.2% compared to 3Q20), whose improvement is based on three main factors: Strong governance management in its monitoring; technology tools with intensive use of data, allowing granular management; and portfolio evolution with a focus on higher ticket programs.

In the Distance Learning (DL) segment – in which new enrollments have a different format, given its specific characteristics – we enrolled 17.0 thousand new students this quarter. As we disclosed in the announcement of the acquisition of the assets of the Laureate group, which is already in an accelerated process of integration, this is a new business avenue that we believe to be a major lever for the Company's future challenges and that has already contributed positively toward the generation of operating income.

We remain intensely engaged in integrating the assets acquired with a positive outlook. We believe that the transformational shift was strategic for the Company's current and future positioning. The synergy levers that have already been measured have been advancing on par with our expectations, and the additional opportunities mapped out are maturing, such as planning related to the pricing strategy and the distance learning.

Thus, we closed out 9M21 with Net Revenue totaling R$1,802.3 million, +72.4% compared to 9M20, mainly explained by the expansion of students from acquisitions and the expansion of the average net ticket. In 3Q21, we presented a Net Revenue totaling R$816.7 million, +132.7% compared to 3Q20.

Regarding EBITDA, in this 9M21, we reported a result of R$643.6 million, which was 107.7% higher than the same period last year, with a margin of 35.7% (+6.1pp vs. 9M20). These results capture the operating efficiency margins acquired by the dilution allowed with the new scale of the Ânima Ecosystem. When evaluating the Adjusted EBITDA for 3Q21, we report an Adjusted EBITDA of R$344.3 million, 244.8% higher than 3Q20, and a 42.2% higher margin (up 13.7pp in 3Q20).

These results, in the first nine months of 2021. enabled a significant Operating Cash Generation of R$532.3 million, representing 82.7% of Adjusted EBITDA, and Free Cash Generation of R$583.2 million, equal to 90.6% of Adjusted EBITDA in the period. These factors demonstrate our operational capacity to continue expanding our results, reinforcing the Company's financial strength.

Our strong cash flow generation, allied to the deleveraging movements already disclosed – e.g., processes such as the sale-leaseback operation of UniRitter campuses, and the conclusion of sale of International Schools – showed the positive evolution of our path related to deleveraging theme. We reduced this indicator by 0.5x, bringing the leverage level to 4.1x Adjusted EBITDA (proforma and ex. IFRS16). This situation demonstrates the Company's focus on reducing this index to levels like those used historically. We remain mindful of this indicator and the cost of our debt, in a scenario of rising interest rates, to balance our expansion indicators with a healthier capital structure.

We also announced a partnership with Telefônica Brasil to make a new digital education platform operational, with open courses, a digital platform, and a focus on continuing education and employability with broad-based access. This shift reinforces our beliefs about building an Ecosystem capable of aggregating greater knowledge in an increasingly accessible way to Brazilians. Therefore, this partnership becomes yet another important alternative for implementing this construction with multiple outlooks for 2022 scaling opportunities in technological environment.

We are nearing the end of a year of remarkable changes in the education sector due to all the definitive advances that the digital world has consolidated. Our purpose remains unchanged, and our principles are reinforced. However, we are another Company, bigger, more relevant, stronger and better prepared for the immeasurable possibilities ahead that allow us to increasingly make dreams come true by offering a broad and accessible way of quality education that effectively and positively impacts those around us.

THE MANAGEMENT

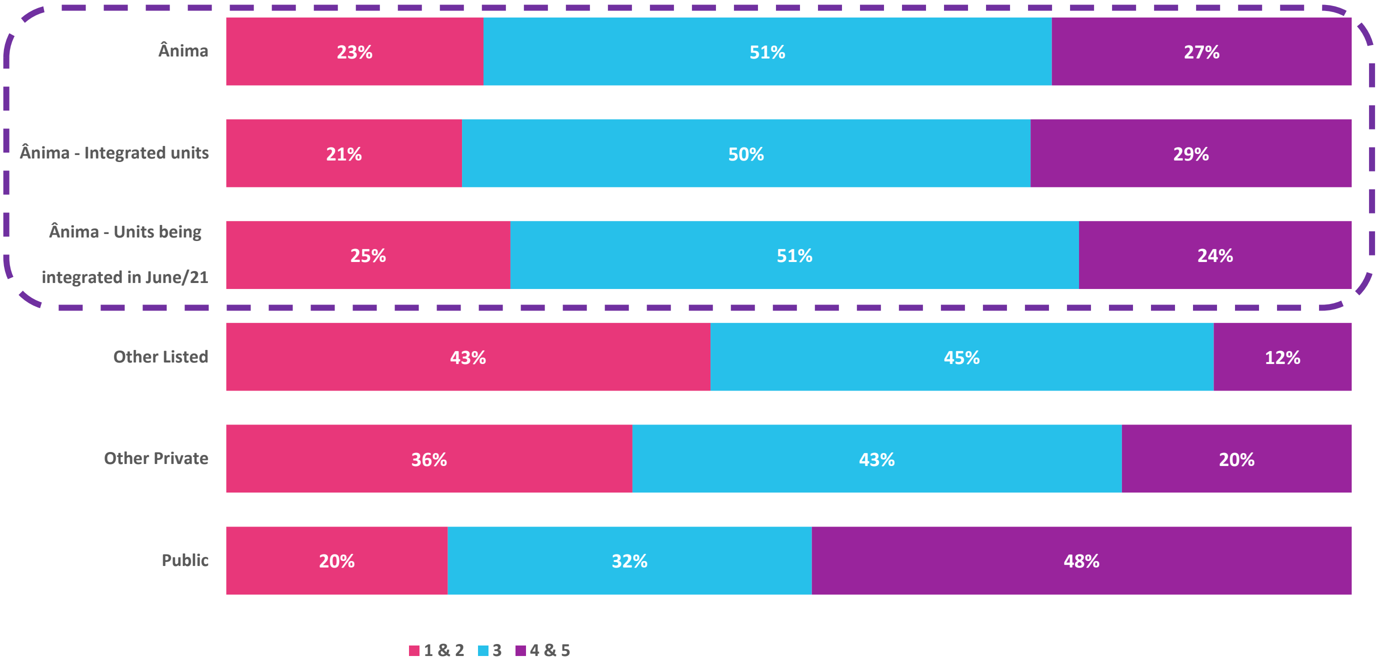
Academic Quality

When we address academic quality, the results published by INEP/MEC provide us with parameters that allow us to assess our achievements based on the actions we promote every day within our units compared to other Brazilian higher education institutions. With the transformational acquisition in June 2021, we also started to consolidate nine traditional institutions, which have joined our Ecosystem to further strengthen our path of transforming the Country through quality education. The data in this new phase of Ânima continue to confirm the high academic quality of our institutions.

The findings obtained through the indicators published are the result of what we have advocated and established as a premise since our inception: a long-term sustainable education project depends on a high-quality proposal, which adds effective value to the lives of those who dream of this achievement and becomes – from the experience of significant learning – an agent of transformation in society.

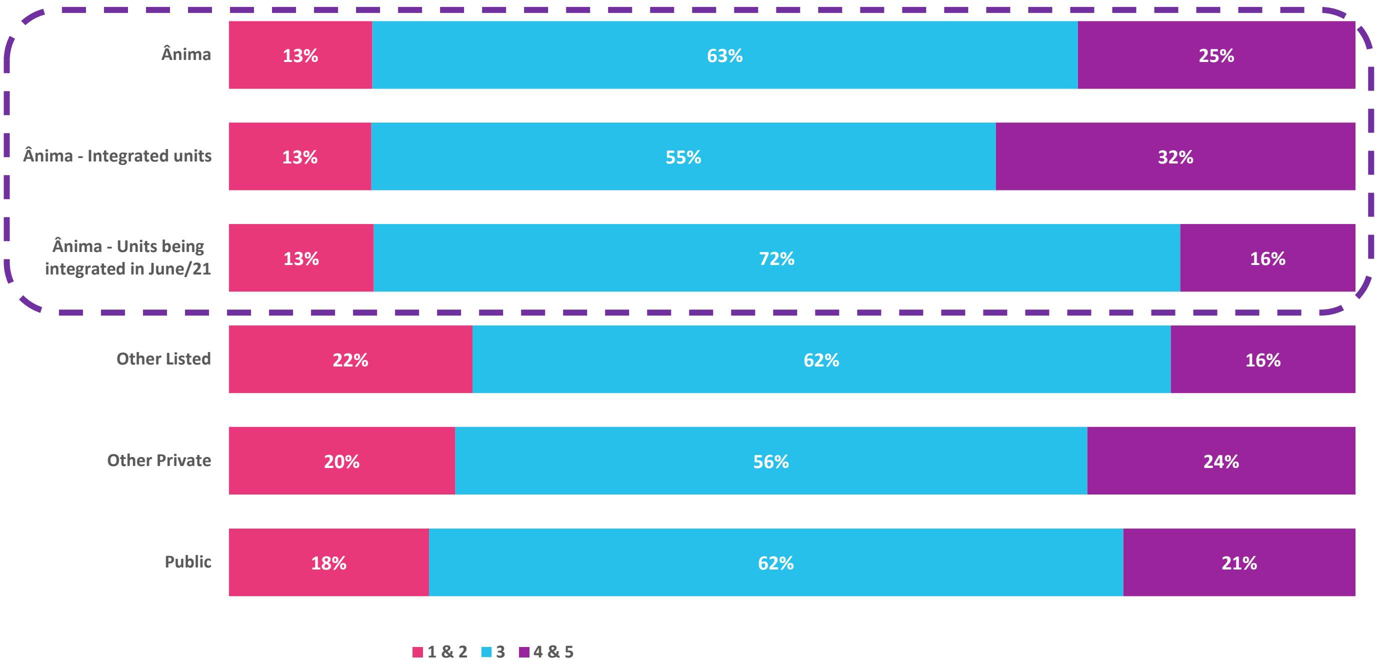
Regarding Brazil's National Student Performance Examination (ENADE), which measures the performance of higher education graduates through a standardized test, our consolidated HEIs have a higher proportion of students with higher scores (4 and 5) than other private institutions (listed and unlisted), in addition to the lowest percentage of students with scores 1 and 2 among these institutions.

Percentage of Enrollments through ENADE's Grade in the 2017-2019 Triennium



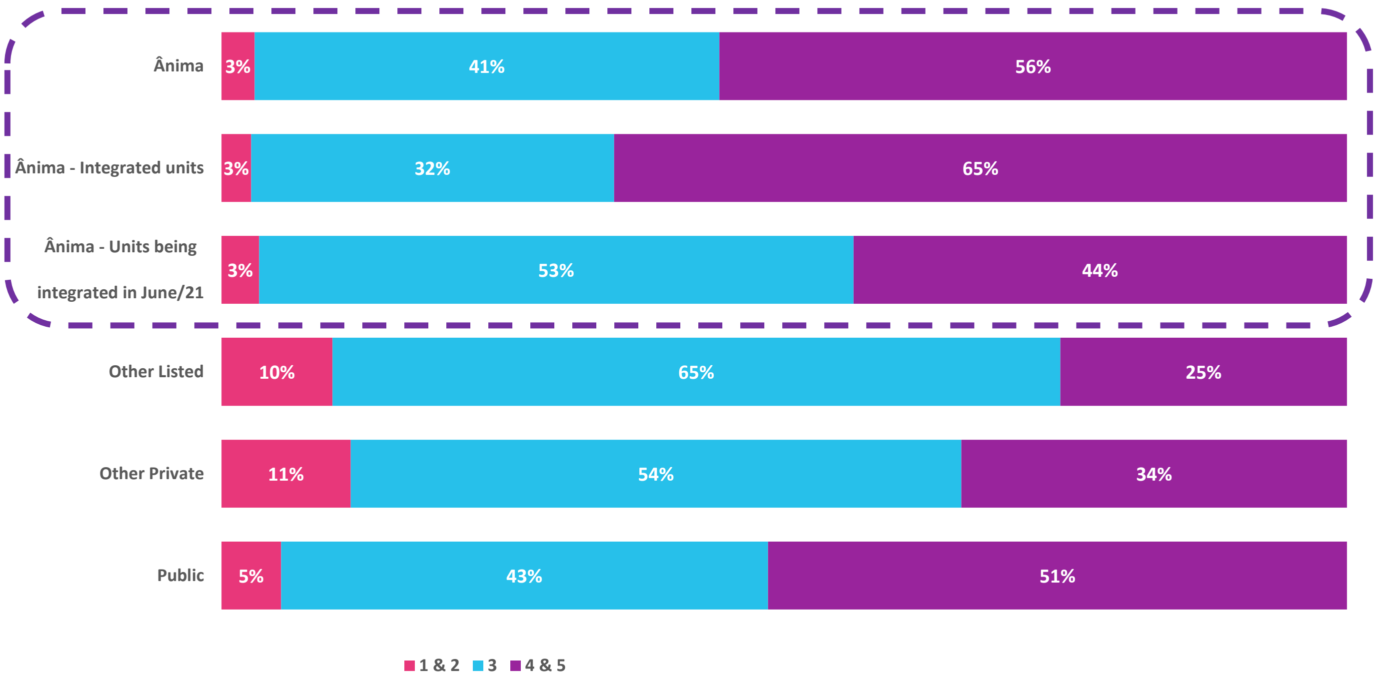
The IDD (Indicator of Difference between Observed and Expected Performance), which measures the added value of college education, makes clear the greatest impact of our academic practices on the education of our students, even compared to public institutions. The results show that our HEIs have the highest percentage of students with higher (4 and 5) scores and the lowest percentage with scores 1 and 2.

Percentage of Enrollments through IDD's Grade in the 2017-2019 Triennium



Another important indicator derived from the above indicators is the CPC (Program Preliminary Score), the index that assesses students' performance by academic program and which, together with other factors, attributes quality concepts to each of our programs. When we look at the distribution in the three ranges compared to other HEIs in Brazil, we see that while 56% of our students are taking programs with CPCs in the 4-to-5 range, at Private HEIs, this number is 34%, and at Public HEIs this number is 51%.

Percentage of Enrollments by CPC Ranges in the 2017-2019 Three-Year Period



Seres/MEC Decree

We bring some clarifications on Seres/MEC Decree published on November 4th, introducing a sanctioning procedure in the HEIs of the brands in integration since June 2021 and, provisionally, applies: the suspension of ongoing regulatory processes and the impediment to filing new processes, all exclusively related to the distance learning; the suspension of new Fies contracts; the suspension of the selection process for new ProUni scholarships; and the suspension or restriction of participation in other federal higher education access programs.

Upon receiving the technical note with the reasons for such measure, we identified that this is not an original initiative from MEC. Rather, this measure from the Ministry aims to comply with a court injunction in a lawsuit filed by the Public Attorney against MEC itself, to investigate alleged irregularities in the accreditation and re-accreditation of distance learning by HEIs of the Laureate Group. This lawsuit is public and started in 2019, after a complaint on allegedly irregular documents in institutional processes exclusively linked to distance learning.

Thus, in compliance with the injunction, between March and June 2021, MEC set up supervisory committees at the HEI Laureate. The reports of the visits of these committees allegedly found, in part of the HEIs, some operational irregularities with which we do not agree and which, even if they had some basis, do not seem proportional to MEC's provisional decision.

In none of the processes there is any report, reference or verification of irregularity linked to FIES and Prouni, even because the main, original issue is limited to the distance learning's authorization processes where it's not even possible to hire FIES in this modality. The only measure taken by the committees in this sense was verifying HEI's compliance with FIES and Prouni programs, without any other remark or note on irregularities of any kind in this matter.

In this sense, we are gathering documents to factually refute, with evidence, the arguments in the technical note, to appeal to CNE and, potentially, promote any due judicial measure to suspend MEC's decision while the issue is discussed in CNE. Ânima has always been guided by ethics, integrity, transparency and strict compliance with the rules and utmost respect for all its stakeholders, which is why we trust that we will revert this decision.

Operational Performance - Academic Education

Student Base

Starting in 1Q21, we opted to present our student-base in the Academic Education segment considering, in addition to the traditional subdivisions (with and without the acquisitions), the Inspirali student base (our medical vertical) as well, and we no longer include *lato sensu* postgraduate programs (those that are not oriented to a specific postgraduate degree), which are now part of the Lifelong Learning block.

With the completion of the transaction for the acquisition of Laureate Brasil assets at the end of May, starting June 1, 2021, the institutions UAM, UNIFACS, UnP (Potiguar), UniRitter, FADERGS, UniFG (Guararapes), IBMR and FPB ("units being integrated in June/21") are now part of the Ânima Ecosystem, which is why, since 2Q21, in addition to Faculdade Milton Campos (acquired in April), they are being considered in the respective acquisition lines of the Academic Education segment. Since composed exclusively of *lato sensu* postgraduate programs, the brands Business School São Paulo (BSP) and CEDEPE Business School are part of the Lifelong Learning block.

Student Base	3Q20	4Q20	1Q21	2Q21	3Q21	Δ3Q21/ 3Q20
Undergraduate + Masters and Doctorate	114,400	108,906	130,716	258,804	250,813	119.2%
ÂNIMA	111,957	106,482	125,876	248,819	240,952	115.2%
Organic	111,957	106,482	114,068	107,133	107,009	-4.4%
Acquisitions	0	0	11,808	141,686	133,943	n.a
INSPIRALI	2,443	2,424	4,840	9,985	9,861	303.6%
Organic	2,443	2,424	2,966	2,939	2,822	15.5%
Acquisitions	0	0	1,874	7,046	7,039	n.a
DL + K-12 and Technical Student Base	1,277	1,326	4,897	61,460	59,749	n.a
Distance Learning (Undergraduate)	232	283	3,793	58,711	57,117	n.a
Organic	232	283	172	179	84	-63.8%
Acquisitions	0	0	3,621	58,532	57,033	n.a
Basic and Technical Education	1,045	1,043	1,104	2,749	2,632	151.9%
Organic	1,045	1,043	1,104	1,103	1,146	9.7%
Acquisitions	0	0	0	1,646	1,486	n.a
ACADEMIC EDUCATION TOTAL	115,677	110,232	135,613	320,264	310,562	168.5%
Organic Education	115,677	110,232	118,310	111,354	111,061	-4.0%
Acquisitions Education	0	0	17,303	208,910	199,501	n.a

**Acquisitions: Unisul, Milton Campos and units being integrated in June 2021*
*** The Basic and Technical education programs of the acquisitions are mostly those of UNP.*
**** Students who adhere to the early graduation model continue to be considered in the student base.*

In this quarter, we registered three complete months with the base of units being integrated in June/21 significantly increasing our scale, a transformational milestone in our history, recording a base of 310,600 students in Academic Education at the end of this period, an increase of 168.5% compared to 3Q20, mainly represented by the entry of units being integrated in June/21, in addition to Unisul and Milton Campos, acquisitions made in 2021.

The Undergraduate, Master's, and Doctoral student base grew by 119.2% in 3Q21 due to the acquisitions of the units being integrated in June/21. Considering the organic base, i.e., those units that have been part of the Ânima Ecosystem for more than 12 months, we recorded a 4.4% reduction in the base, impacted by the higher volume of students who graduated in the quarter the same period the previous year. When analyzing the student base of the acquisitions, we identified a phenomenon similar to the organic base regarding the higher number of graduates, but also a higher dropout rate compared to the integrated units, as we will detail in the section "Undergraduate Dropout".

Analyzing specifically Inspirali's student base, the relevance of Unisul and the units being integrated in June/21 becomes clear, providing – together with the 15.5% organic growth – a significant change in the scale of our medical school division, reaching approximately 10 thousand students, 4.0x higher than in 3Q20.

The base of Distance Learning (DL) undergraduate students should also be noted, becoming more relevant in our Ecosystem as of June 2021. At the end of 3Q21, we recorded 57,1 thousand students, already representing 18.4% of the total Academic Education student base.

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 to further boost this model within a proposal for sustainable expansion.

Average Ticket

The average net ticket in our organic base (which excludes acquisitions in the last 12 months) continues its trajectory of restoring tickets. In line with the behavior of recent quarters, we continue to evolve, always seeking an optimal relationship between the ticket and number of students that will lead to maximizing Net Revenue. This effort is supported by three elements: (a) strong management governance in monitoring ticket performance; (b) using technological tools that, with intensive use of data, allow us to manage in a granular way the monthly tuition and scholarships; and (c) our portfolio's advance with more focus on healthier ticket programs. In 3Q21, as already reported, we ended a first complete cycle with the units being integrated in June/21, which, due to their representativeness, have a relevant influence on our earnings. We see opportunities to make progress in the integration of systems and tools that reverse the current ticket trend of these units in the same direction we have been working in the organic units, understanding that when it comes to this indicator, due to the business cycles, the effects come throughout the time, as the student base is renewed.

Average Net Ticket	9M21	9M20	Δ9M21/ 9M20
Academic Education	833	953	-12.6%
Organic	965	953	1.3%
Acquisitions	759	-	na
Academic Education ex. DL	964	953	1.1%
Organic ex. DL	965	953	1.3%
Acquisitions ex. DL	963	-	na
Distance Learning	197	-	na

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

In the nine-month period of 2021, the average net ticket of the organic base units was R$965, an increase of 1.3% compared to the same period the previous year, even in a competitive and still challenging scenario from a macro viewpoint. Analyzing the behavior of the acquisitions alone, influenced by the units being integrated in June/21 (which have a relevant part of their students enrolled in Distance Learning), these units presented an average net ticket of R$759. Excluding the effect of distance learning programs, the ticket recorded was R$963 in the period.

When analyzing the average net ticket for academic education, considering the acquisitions and excluding the effects of DL programs, we recorded a ticket of R$964 in the period, representing a 1.1% growth compared to 9M20.

Average Net Ticket	3Q21	3Q20	Δ3Q21/ 3Q20
Academic Education	837	922	-9.2%
Organic	945	922	2.4%
Acquisitions	778	-	na
Academic Education ex. DL	970	922	5.2%
Organic ex. DL	945	922	2.4%
Acquisitions ex. DL	990	-	na
Distance Learning	202	-	na

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

In 3Q21, the average net ticket of consolidated Academic Education, excluding the effect of DL programs, was R$970, up 5.2%, reinforced by the acquisitions. The organic base grew 2.4% compared to 3Q20, recording R$945 in the quarter.

Throughout this quarter, we continued the integration strategies, with the activities necessary to gradually implement the tools required to improve the commercial strategy in the units integrated in June/21, expanding opportunities for the next enrollment process in 2022.

2021.2 Intake

Intake Undergraduate	3Q21	3Q20	Δ3Q21/ 3Q20
Consolidated	51,379	14,778	247.7%
On campus	34,394	14,778	132.7%
Organic	16,007	14,778	8.3%
Acquisitions	18,387	-	n.a
Distance Learning	16,985	-	n.a
Organic	-	-	n.a
Acquisitions	16,985	-	n.a

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

With the transformational change at Ânima Ecosystem in June, our team's efforts and dedication were even more intense, aiming to continue an important path and absorb all new brands. The result was a total enrollment process in 2H21 growing 3.5x compared to 2H20. We were honored to enroll a total of 51.4 thousand new undergraduate students. The new students reinforce this result at the units integrated in June/21, both in on-campus programs and Digital Education. Even considering only on-campus education in the same units, without any effect from acquisitions, we still reported an 8.3% growth over 3Q20, with 16.0 thousand new students.

We are especially proud of this result when we remember that this took place when authorities and governments were still discussing the return to on-campus activities amidst the vaccination phase of young people against COVID-19, still showing uncertainties for 2H21. This achievement strengthens us and reinforces that our students seek a quality experience that transforms their lives and continues to trust our brands to make their dreams come true.

Undergraduate Dropout*

Undergraduate Student Flow (on campus)	3Q20	4Q20	1Q21	2Q21	3Q21	Δ3Q21/ 3Q20
Previous Base	113,213	114,025	108,544	129,998	257,623	127.6%
Graduations	- 6,479	-	- 12,581	-	- 17,768	174.2%
Dropouts	- 10,423	- 5,481	- 7,584	- 7,443	- 24,666	136.6%
% Dropouts	*-9.2%*	*-4.8%*	*-7.0%*	*-5.7%*	*-9.6%*	*-0.4pp*
New Students	14,778	-	31,255	-	34,394	132.7%
Acquisitions	2,936	-	10,364	135,068	-	-100.0%
Current Base	114,025	108,544	129,998	257,623	249,583	118.9%

**Starting in 3Q20, these figures include students enrolled in our hybrid digital courses and do not include Distance Education, 'Stricto Sensu' [degree-oriented] Programs, or Elementary and Technical Education;*

In 3Q21, dropouts were impacted by the units' performance being integrated in June/21, whose representation in the student base became very relevant. As a result, we registered a dropout rate of 9.6%, 0.4pp higher than the rate recorded in 3Q20. At the organic units, the result of student retention initiatives with the ongoing efforts of our retention team, added to the management tools developed by the digital transformation, reduced dropout rates by 2.1pp YoY, thereby reinforcing the resilience of our hybrid academic model and our differentiated quality proposal.

Throughout this second semester of 2021 and through the next year, this important work has been gradually implemented in the units being integrated in June/21, revealing another opportunity to grow our student base.

Student Loan

	2020.1	2020.2	2021.1	2021.2
Total Intake				
Fies	936	710	1,235	1,054
% of Intake	*2.9%*	*4.9%*	*3.2%*	*3.1%*
Private financing	2,224	1,140	1,807	640
% of Intake	*6.8%*	*7.8%*	*4.7%*	*1.9%*
Total	3,160	1,850	3,042	1,694
% of Intake	*9.7%*	*12.7%*	*7.8%*	*4.9%*
Student Base				
Fies	12,921	14,336	19,178	16,027
% of Student Base	*11.4%*	*13.2%*	*7.4%*	*6.4%*
Private financing	10,811	7,927	8,667	9,752
% of Student Base	*9.5%*	*7.4%*	*3.4%*	*3.9%*
Total	23,732	22,263	27,845	25,779
% of Student Base	*21.0%*	*20.6%*	*10.8%*	*10.3%*

**Starting 2021.1 (i.e., the first semester of 2021), this figure considers the units being integrated in June/21*

Starting from the consolidation of the units being integrated in June/21, we observed a reduction in the total percentage of financed students since the units being integrated had a larger base of students without any type of financing, which was maintained even in 3Q21 (96.0% of the student base of the units being integrated in June/21 did not have student loans).

In the second half of 2021, enrollment using the "FIES" public financing modality was lower YoY, explained by the same effect of a lower proportion of students financed in the units in integration in June/21. We observed a stable proportion of new students using this financing modality in the organic units, compared to the second half of 2020.

Regarding Pravaler, the units being integrated in June/21 integration will start to offer, in a structured way, this type of student loan to new students in 2022, and the organic units had, in that period, a downturn compared to the same period of the previous year, reflecting the economic and credit-restrictive moment the country is going through. Thus, we ended the period with 1,700 new students using financing, representing 4.9% of the enrollment. With the reduction in both modalities, coupled with the enrollment growth in the organic base, we found that new students are less dependent on loan alternatives to start their programs.

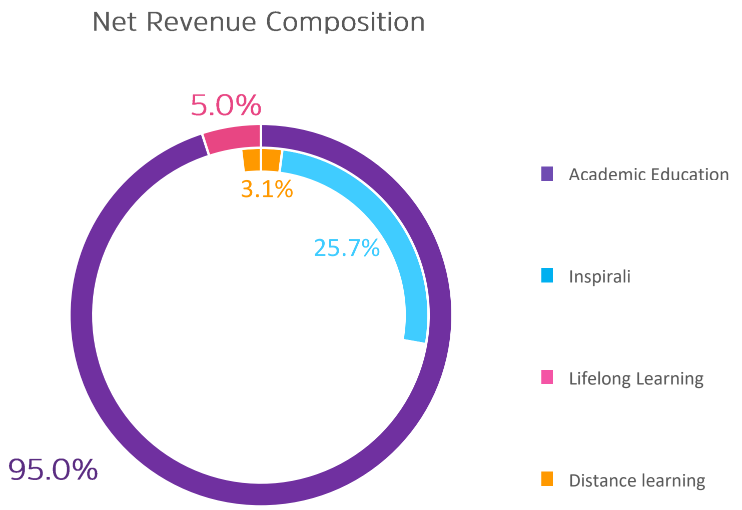
The student base financed by FIES represented 6.4% of students in 3Q21, down by 6.8pp YoY, due to fewer new students using the modality in relation to graduations and the smaller proportion with at units being integrated in June/21. In private financing, we recorded more renewals and contracting by returning students under the Pravaler program in the total student base, which meant growth in this base in the semester for the organic units (considering that only these units offer said modality of student financing). At the integrated units, the percentage of private financing in the student base is 7.8%.

Therefore, the consolidation of the units being integrated in June/21 strengthens our profile of a consistent majority (nearly 90% of our base) of students without any type of financing, reaffirming the resilience of our quality model. On the one hand, we see the reduction in the FIES base as positive because we are even more disconnected from public financing; on the other hand, the structured inexistence of Pravaler's offer up to that time at the units being integrated in June/21 is an opportunity to expand this private financing portfolio, offering more alternatives to applicants and students of these brands.

Consolidated Financial Performance: Academic Education + LLL

CONSOLIDATED NET REVENUE

R$ million (except in %)	9M21	%VA	9M20	%VA	Δ9M21/ 9M20	3Q21	%VA	3Q20	%VA	Δ3Q21/ 3Q20
Gross Revenue	3,498.6	194.1%	2,015.4	192.7%	73.6%	1,614.4	197.7%	671.8	191.4%	140.3%
Discounts, Deductions & Scholarships	(1,624.6)	-90.1%	(935.5)	-89.5%	73.7%	(761.3)	-93.2%	(308.9)	-88.0%	146.5%
Taxes	(71.6)	-4.0%	(34.2)	-3.3%	109.5%	(36.4)	-4.5%	(12.0)	-3.4%	204.4%
Net Revenue	1,802.3	100.0%	1,045.7	100.0%	72.4%	816.7	100.0%	350.9	100.0%	132.7%



Consolidated Net Revenue reached R$1.8 billion in 9M21, a 72.4% increase, driven by acquisitions, mainly of the units integrated in June/21, showing the Company's new scale. In 3Q21, consolidated net revenue was R$816.7 million, an increase of 132.7%. It is important to state that, even excluding acquisitions, we had organic growth in Net Revenue of 3.4% vs. 3Q20.

This performance was achieved despite a negative impact of -R$41.3 million, deducted from Net Revenue in 3Q21, from reclassifying Financial Discounts Granted to Students who were previously under Financial Expenses. This reclassification was carried out to equalize the accounting methodologies existing between the units being integrated in june/21 and the existing units, refers to the accumulated impact of the referred account in 9M21, being registered the amount of -R$24.9 million in 3Q21. This reclassification does not change the Net Income (Loss) or cash generation but impacts Net Revenue and different levels of Operating Result from Gross Profit to EBITDA.

We highlight that Inspirali, our medical vertical, already represents 25.7% of the Net Revenue in 9M21 vs. 24.2% in 1S21, maintaining the trend of increasing participation in consolidated revenue. The latest development in this quarter refers to a vision of Distance Learning (DL), a new business unit with importance in strategic execution, which we began disclosing. Considering only four months accounted, the representation of Net Revenue from DL corresponds to 3.1% of total revenue. If we consider 3Q21, DL already accounts for 4.9% of consolidated Net Revenue.

CONSOLIDATED GROSS PROFIT AND MARGIN

R$ million (except in %)	9M21	%VA	9M20	%VA	Δ9M21/ 9M20	3Q21	%VA	3Q20	%VA	Δ3Q21/ 3Q20
Net Revenue	1,802.3	100.0%	1,045.7	100.0%	72.4%	816.7	100.0%	350.9	100.0%	132.7%
Cost of Services	(638.7)	-35.4%	(415.8)	-39.8%	53.6%	(279.1)	-34.2%	(140.2)	-40.0%	99.0%
Personnel	(500.3)	-27.8%	(344.4)	-32.9%	45.3%	(216.5)	-26.5%	(115.8)	-33.0%	86.9%
Third Party Services	(59.8)	-3.3%	(28.2)	-2.7%	112.4%	(28.1)	-3.4%	(10.2)	-2.9%	174.3%
Rental & Utilities	(23.2)	-1.3%	(19.4)	-1.9%	19.1%	(4.6)	-0.6%	(5.8)	-1.7%	-20.5%
Others	(55.4)	-3.1%	(23.8)	-2.3%	133.0%	(29.9)	-3.7%	(8.3)	-2.4%	258.8%
Gross Profit (exclud. deprec. /amort.)	1,163.6		629.9		84.7%	537.6		210.7		155.1%
Gross Margin	*64.6%*		*60.2%*		*4.3pp*	*65.8%*		*60.0%*		*5.8pp*

The gross margin in 9M21 reached 64.6%, an improvement of 4.3% compared to 9M20, highlighting the academic efficiency gains of our E2A model, mainly in the integrated units. Additional gains can be achieved with the implementation of E2A from 2022, in the units being integrated in june/21, but on a smaller scale, as these units have higher efficiency levels than previous acquisitions.

Rent and Utilities costs were below historical levels due to rental discounts granted on an *ad hoc* basis because of the pandemic. With the return to campus on a rotational basis across all our units, levels tend to normalize. Despite inflationary pressure, we continue to work strongly on renegotiations and occupancy optimizations to mitigate this effect.

Outsourced services were also impacted by the return to campus, with housekeeping and security costs recovery. Additionally, we had more fees to instructors in in-company programs in the Lifelong Learning segment, which also returned to in-person work at companies and are not directly comparable with the same period of the previous year, with restrictions on social contact.

CONSOLIDATED OPERATING RESULT AND MARGIN

R$ million (except in %)	9M21	%VA	9M20	%VA	Δ9M21/ 9M20	3Q21	%VA	3Q20	%VA	Δ3Q21/ 3Q20
Gross Profit (exclud. deprec. /amort.)	1,163.6	64.6%	629.9	60.2%	84.7%	537.6	65.8%	210.7	60.0%	155.1%
Sales Expenses	(143.6)	-8.0%	(106.8)	-10.2%	34.5%	(37.7)	-4.6%	(32.1)	-9.2%	17.4%
Provision for Doubtful Accounts (PDA)	(54.4)	-3.0%	(55.7)	-5.3%	-2.4%	7.9	1.0%	(14.8)	-4.2%	n.a.
Marketing	(89.2)	-5.0%	(51.0)	-4.9%	74.8%	(45.6)	-5.6%	(17.3)	-4.9%	163.5%
General & Administrative Expenses	(189.8)	-10.5%	(118.7)	-11.4%	59.9%	(80.1)	-9.8%	(45.8)	-13.1%	74.7%
Personnel	(122.1)	-6.8%	(89.8)	-8.6%	36.0%	(46.3)	-5.7%	(33.3)	-9.5%	38.9%
Third Party Services	(48.3)	-2.7%	(14.4)	-1.4%	235.6%	(22.6)	-2.8%	(6.3)	-1.8%	257.8%
Rental & Utilities	(1.4)	-0.1%	(2.8)	-0.3%	-48.3%	(0.4)	-0.1%	(1.0)	-0.3%	-58.1%
Others	(18.0)	-1.0%	(11.8)	-1.1%	53.1%	(10.7)	-1.3%	(5.2)	-1.5%	107.8%
Other Operating Revenues (Expenses)	2.6	0.1%	(2.8)	-0.3%	-194%	6.3	0.8%	(1.6)	-0.5%	n.a.
Provisions	(4.5)	-0.2%	0.1	0.0%	n.a.	0.1	0.0%	(0.2)	0.0%	n.a.
Taxes	(9.9)	-0.5%	(6.0)	-0.6%	63.5%	(5.5)	-0.7%	(3.0)	-0.8%	84.1%
Other Operating Revenues	16.9	0.9%	3.2	0.3%	432.8%	11.7	1.4%	1.5	0.4%	663.9%
Late Payment Fees	12.0	0.7%	6.9	0.7%	74.9%	6.4	0.8%	2.2	0.6%	184.3%
Operating Result	844.9		408.6		106.8%	432.4		133.4		224.2%
Operating Margin	*46.9%*		*39.1%*		*7.8pp*	*53.0%*		*38.0%*		*14.9pp*

The 9M21 Operating Result was strongly influenced by acquisitions, reporting a growth of more than 100% compared to the same period the previous year, with an evolution of the operating margin of 7.8pp achieving 46.9%. This result shows the assertiveness of the acquisitions and the success of the integration process planned and carried out with the leadership of the ETI (Transformation and Integration Office), leveraging synergies and efficiency gains generated by the Company's significant scale increase.

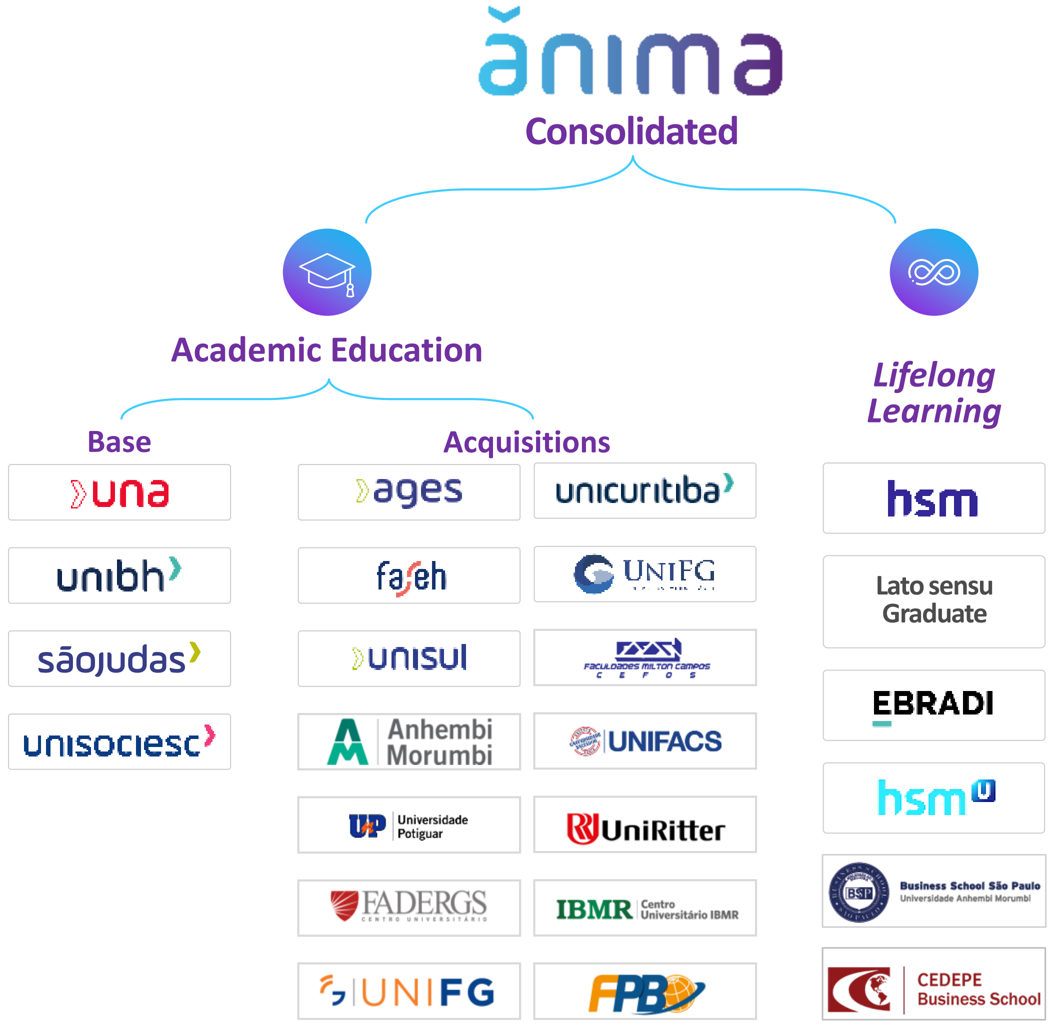
Selling Expenses in 9M21 decreased to 8.0% of Net Revenue, 2.2pp better than 9M20. Due to some events in this quarter, the main impact on this group was due to the lower delinquency level observed after consolidating the units being integrated in the June/21. The first aspect refers to the profile of the units being integrated in June/21, which have significantly lower delinquency rates and receivables, as seen in the Days of Sales Outstanding (DSO) for Acquisitions (25 days lower than the integrated units). A more efficient billing model developed by the units being integrated in June/21 contributes to this lower delinquency rate. This model is already being implemented in the other brands of the Ânima Ecosystem since the beginning of the integration process and is already showing positive results.

Additionally, in line with efforts to equalize the accounting methodologies between the units already integrated and those being integrated, this quarter, we also unified the methodology to calculate the PDA between integrated units and units being integrated. In this reformulation, issues such as formatting aging calculations, updating the recovery rule rates, verifying the different natures of defaulters and segregating negotiated monthly tuition to better measure delinquency levels were reviewed to capture the best practices and build a conservative model that better meets credit risks.

As for Other Operating Revenues (Expenses), in 9M21, we had a positive R$2.6 million, reversing the negative -R$2.8 million in 9M20. The main impact is higher operating revenues vs. 9M20 due to subleasing physical spaces given the return to on-campus activities.

OPERATING RESULT BY SEGMENT

Starting in 1Q21, we are presenting our results divided into two segments updated to the Company's strategic moment, which best aligns with our business management vision. Thus, we are now reporting the Academic Education segment divided into two blocks according to its stage of maturation: The Base Block, which – in addition to mature units – now consists of 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 the Acquisitions Block, formed by the units of the brands acquired in 2019, 2020 and 2021, including as from 2Q21, the units being integrated in June/21. The Lifelong Learning Segment includes *lato sensu* postgraduate programs and open programs of all our brands, of hsm, hsmU, Ebradi, Business School São Paulo (BSP), and CEDEPE Business School.



R$ million	Academic Education						Lifelong Learning[3]			Total		
	Base[1]			Acquisitions[2]								
	9M21	9M20	Δ9M21/ 9M20	9M21	9M20	Δ9M21/ 9M20	9M21	9M20	Δ9M21/ 9M20	9M21	9M20	Δ9M21/ 9M20
Net Revenue	776.5	828.2	-6.2%	935.9	156.7	497.2%	89.9	60.3	49.1%	1,802.3	1,045.2	72.4%
Gross Profit	487.7	499.4	-2.3%	613.7	88.2	595.8%	62.2	42.2	47.6%	1,163.6	629.8	84.8%
Gross Margin	62.8%	60.3%	2.5pp	65.6%	56.3%	9.3pp	69.2%	69.9%	-0.7pp	64.6%	60.3%	4.3pp
Operating Result	322.6	348.4	-7.4%	516.6	52.4	886.4%	5.7	7.8	-27.1%	844.9	408.5	106.8%
Operating Margin	41.5%	42.0%	-0.5pp	55.2%	33.4%	21.8pp	6.3%	12.9%	-6.6pp	46.9%	39.1%	7.8pp

R$ million	Academic Education						Lifelong Learning[3]			Total		
	Base[1]			Acquisitions[2]								
	3Q21	3Q20	Δ3Q21/ 3Q20	3Q21	3Q20	Δ3Q21/ 3Q20	3Q21	3Q20	Δ3Q21/ 3Q20	3Q21	3Q20	Δ3Q21/ 3Q20
Net Revenue	243.7	261.4	-6.8%	532.3	66.3	702.7%	40.7	22.8	78.8%	816.7	350.4	133.0%
Gross Profit	142.8	157.3	-9.2%	367.3	36.5	907.0%	27.5	16.3	68.5%	537.6	210.1	155.9%
Gross Margin	58.6%	60.2%	-1.6pp	69.0%	55.0%	14.0pp	67.6%	71.7%	-4.1pp	65.8%	60.0%	5.9pp
Operating Result	99.3	110.8	-10.3%	333.4	16.2	1960.9%	(0.3)	5.8	n.a.	432.4	132.8	225.7%
Operating Margin	40.8%	42.4%	-1.6pp	62.6%	24.4%	38.2pp	-0.8%	25.6%	-26.4pp	53.0%	37.9%	15.1pp

[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 the following 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, and IBMR.*
[3] *Considers lato sensu postgraduate courses, hsm, hsmU, Ebradi, Business School São Paulo (BSP), and CEDEPE Business School.*

Academic Education Segment

Base Block

In the Base Block, Net Revenue reached R$776.5 million (-6.2% vs. 9M20). Although we continue to improve the ticket and reach good results from retention initiatives, the challenge to keep the student-base in the pandemic negatively affected the Net Revenue. As in the consolidated result, the Net Revenue of this block is also impacted by reclassifying financial discounts. If we kept the result for 2021 in the same format as the previous year, we would have a Net Revenue of R$22.8 million higher (-3.5% vs. 9M20).

In the cost and expense lines, we had positive highlights due to the efficiency gains of E2A and the intense use of technology, while we observed an impact related to practical classes resumed in the classroom in the last quarter. As a result, although the gross margin continued to expand (+2.5% vs. 9M20), the lower number of students affected the operating margin, down by 0.5pp in the same period. Disregarding the adjustments made to Net Revenue, the gross margin would have reached 63.9% (+3.6pp vs. 9M20), and the operating margin would have been 43.2% (+1.1pp vs. 9M20).

It is important to highlight that part of the expenses necessary to strengthen our original structures to receive the new units continue to be concentrated in the Base Block.

Acquisitions Block

In 9M21, given the transformational shift that took place in June 2021, we presented a significant growth in Net Revenue (497.2% vs. 9M20) and Operating Income (Expenses) (886.4% vs. 9M20). The ongoing maturation of the acquisitions carried out in 2019 and 2020, the consolidation of Unisul starting in January, the results of Milton Campos starting in April, and the results of the units being integrated in June/21, have all contributed to the positive evolution of this block. The synergy gains with the integrations, combined with the strong representation of medical programs at the institutions of this block, already result in an operating margin of 55.2%, already higher than that of the Base Block, although there is still room for evolution to the extent that it continues to mature.

In addition, this quarter, we also had in this Block a positive R$62.4 million impact from reversing provisions made for possible earn-out payments linked to acquisitions made over 12 months ago. Since the triggering events of the above earn-outs now have a remote probability, the accounting standard's recommendation is to write off the liability.

We continue working to capture synergies, which began and will continue to be reflected in the results of these brands, mainly in academic costs and G&A expenses, which we identified more intensely in the margin gains observed compared to the Base Block.

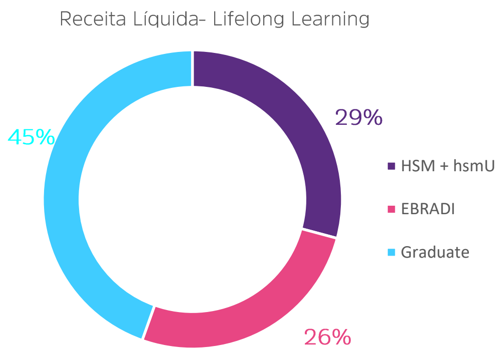
Lifelong Learning Segment

The continuing education segment is led by the Company's area prepared to offer, in an integrated manner, educational solutions for the entire adult life through *lato sensu* (non-degree-oriented) postgraduate programs, open programs, and corporate education. The objective of this segment is to provide development and improvement throughout one's professional life, through segments of knowledge areas, and thus innovate in the educational environment, providing access to education, and not just during one's undergraduate coursework.

Thus, positions in areas of knowledge such as Law were reinforced, in which the Escola Brasileira de Direito (Ebradi) law school managed to develop specific content of greater significance. Likewise, the reconciliation of HSM, hsmU in the business Management vertical allowed for greater development in this area, adding content and reinforcing quality positioning in all our brands. In addition to these segments already established, in the Lifelong Learning segment, we also explore the relationship with all brands, in a cross-cut way, through academic interactions between all units from the *lato sensu* postgraduate courses.

As this segment is developed to follow a trend of improvement throughout one's professional life, we are in the investment phase in these initiatives. In recent periods, we have been investing in constant review and updating of the product portfolio, in line with investments that provide a better student experience, always placed at the center of the solution, and evolving into systems architecture tools.

In the Lifelong Learning segment, we ended the quarter with a total base of 59.7 thousand enrolled students (30.1 thousand excluding the acquisitions), most of them enrolled in online courses (DL), not only in programs offered at Ebradi and hsmU, but also in the postgraduate programs of the units being integrated in June/21. This segment has been gaining strength and representativeness in our base, proving an opportunity for growth within our proposed Lifelong Learning Ecosystem.



With the consolidation of the units being integrated in June/21, the Net Revenue from *lato sensu* postgraduate, on-campus classes and DL has become the most relevant portion of the Lifelong Learning segment, accounting for 45% of the segment's Net Revenue. In the business management segment, HSM and hsmU represent 29% of Net Revenue, while in the first nine months of 2021, the Escola Brasileira de Direito (Ebradi) law school accounted for 26% of Net Revenue.

In 3Q21, we had a Net Revenue of R$40.7 million, which represents an increase of 78.8% compared to the same period in 2020. This can be explained by the consolidation of the units being integrated in June/21, thus reinforcing the *lato sensu* graduate position, with positive effects on hsm's corporate education programs compared to the previous year, which was heavily impacted by the Covid-19 pandemic. Ebradi and hsmU had an impact on student enrollments as the pandemic intensified and was prolonged. In 9M21, we recorded a Net Revenue of R$89.9 million (+49.1% vs. 9M20).

Hsm improved its earnings in 3Q21 compared to 3Q20 after adjusting expenses and the welcoming of its digital products by companies and executives. Another positive factor has been the in-company courses, executive courses, and programs offered by SingularityU Brazil in the digital modality, which have been well received on the market. On the other hand, because of a more competitive environment, the result of the Lifelong Learning segment was pressured by higher student acquisition costs at Ebradi and hsmU, and a lower dilution of fixed costs in the period, such as an update in PDA metrics, but in this 3Q21, negatively impacted specifically the results of *lato sensu* graduate.

Therefore, we ended 3Q21 with operating result lower than we had in the same period the previous year, totaling -R$0.3 million and a margin of -0.8%. In YTD, we posted a decline of R$2.1 million, with operating earnings of R$5.7 million in 9M21 and an operating margin of 6.3% (-6.6pp vs. 9M20).

DISTANCE LEARNING

With the integration carried out in 2021, we had a tremendous opportunity: distance learning (DL), which allowed us to add even more value to our Ecosystem, with still another teaching format in a segment that we did not yet offer with scale. This market has been showing significant growth since 2010, having experienced a greater acceleration in the last two years.

Ânima's Distance Learning also follows this growth and – in a consistent and highly structured manner – has been increasing its student base, which has resulted in a continuous gain in market share. In 3Q21, Ânima had 83.7 thousand students in undergraduate and graduate programs, in addition to students enrolled in postgraduate digital education courses in the Lifelong Learning segment.

Distance Learning	3Q21	3Q20*	Δ3Q21/ 3Q20
Undergraduate and Graduate	83,660	49,847	67.8%

**Data not audited*

Distance learning expands the limits of accessibility and creates conditions to expand access to quality education to even more students, even those who live far from the areas where we are physically present. Therefore, we understand that digital education is a powerful lever to achieve our purpose of Transforming Brazil through Education, with a high level of capillarity and accessibility. All this without giving up the academic quality that is a premise and the hallmark of our Ecosystem. All of our distance learning institutions have an institutional Score ("CI") greater than or equal to 4.

Moreover, in 2021, we also implemented a series of initiatives to improve student service and satisfaction, keeping them at the center as described in our second principle. The developments occur on fronts such as improvements in the student service process, increased self-service for a better experience and reduced our students' problems along their journey. Coupled with this, we have evolved in the way we receive new students and increase the productive capacity of our student service staff with performance gains and ongoing training. Our students perceive and recognize the quality we offer through all these actions, leading our NPS to grow 26 points, from +7 in 2020 to +33 in 2021.

As for our Net Revenue, managing the average ticket is a very important lever to ensure its sustainable evolution. We have market monitoring tools that allow us to apply our smart pricing strategy. In 3Q21, we calculated an average ticket of R$202 in undergraduate programs, which represents an increase of 5.3% compared to the previous quarter:

Average Net Ticket Undergraduate (in R$)	3Q21	2Q21
Distance Learning	202	192

To follow the continuous process of robustness, and as an element to become another gateway to our Ecosystem, we remain dedicated to expanding our portfolio and expanding the student base in programs already offered. In 3Q21, we launched Physical Education and Social Work academic programs. With these launches, we reached a total base of 70 undergraduate programs in various areas of knowledge and expanded from 75% to 83% the coverage of the demand for programs in the cities where we are present, thus reaching an additional audience in the markets where we operate. As already mentioned, our undergraduate student base in Digital Education presented significant growth, starting in June 2021, with the integration that took place that month. At the end of 3Q21, we recorded 57.1 thousand students, representing 18.4% of the Academic Education student base.

Another important strategy that has been carried out throughout 2021 is the geographic expansion plan, thereby expanding the network of distance education centers, increasing our coverage of new cities, with results already occurring throughout the year, based especially on the evolution of technological education, with academic quality and geographic expansion.

With this perspective, we closed out 3Q21 with Net Revenue from Distance Learning totaling R$48.9 million, considering both undergraduate and postgraduate programs, representing 4.9% of Net Revenue for the quarter.

Distance Learning (Undergraduate and Graduate) R$ million	3Q21
Net Revenue	48.9
Gross Profit	44.9
Gross Margin	91.8%
Operating Result	8.0
Operating Margin	16.3%

The main factors that impact the result when analyzing Gross Profit are related to expenses on tutors and graphic materials that support the operationalization of the model in Digital Education.

Regarding the expenses inherent to G&A, we were able to assess greater impacts on software maintenance and licenses, essential for the platform to be successful, in addition to personnel expenses, with staff dedicated to this business model. Another relevant expense for Distance Learning is related to Advertising and PR, in which, according to the model in the market, greater investments are needed in this line, in addition to PDA also presenting higher levels compared to the face-to-face model.

As we highlighted upon completing the acquisitions of Laureate Brasil's assets, we must remember that we believe that Distance Learning will be a new avenue of growth for the entire Ânima Ecosystem and that – as it is in the expansion phase – it still has outlooks for evolution in terms of not only margins but representativeness as well.

INSPIRALI

Inspirali, our medical education platform, is the vertical that brings together the group of medical schools that make up the Ânima Ecosystem, with a focus on Lifelong Learning and services in the fields of education, focusing on the three areas of professional competence: Health care, management, and education.

Through a differentiated academic model, Inspirali promotes synergies between the educational activities developed at its schools by implementing a state-of-the-art integrated curriculum and Active Digital Learning, mediated by technology and integrated into the health system.

Starting in the second half of 2021, with the units being integrated in June/21, our entire Ecosystem underwent a major transformation. Furthermore, for Inspirali, with the consolidation of these units, the transformation was even more intense. After a path of consistent growth in recent years, our medical school division has become the second-largest operation in the number of students and seats in the country since June and the best, according to MEC indicators, among all operators in this segment in Brazil.

The relevant base of students in medical programs at these units consolidated in June 2021 helps the operating margin as a whole, continuing to evolve and reach higher percentages than in other segments. The implementation of our integrated medical education model (with greater exposure to medical practice since the first semester), together with the maturation of authorized seats, should consistently drive growth in net revenue and profitability of medical programs.

In line with the initiatives to strengthen Inspirali, medical school vertical, including measures to bring greater transparency and visibility for its results, we started a corporate restructuring that, following this strategy, aims to segment the results of this division, highlighting it. We believe that these additional steps will bring us strategic alternatives that we have been considering for Inspirali, such as possible partnerships, mergers and public offerings.

	INSPIRALI	
R$ million	9M21	3Q21
Net Revenue	463.6	221.4
Gross Profit	351.5	169.5
Gross Margin	75.8%	76.6%
Operating Result	313.1	151.6
Operating Margin	67.5%	68.5%

** Gross profit includes costs for faculty and support staff, third-party services, rent and occupation, maintenance and travel. The operating result includes expenses on administrative personnel, outsourced services, rent, occupancy and maintenance, in addition to selling expenses, provisions, taxes and fees.*

With the units being integrated in June/21, we ended 3Q21 with a student base of around 9,800 students, more than double the student base in 1Q21, of 4.8 thousand students, with a potential to reach, at maturity, 15,066 students in 2,097 seats. In the evolution between the second and third semesters, we verified a reduction 124 of students because of graduations from institutions that had the legacy of students with semi-annual enrollment, which will have their seats refilled in the next enrollment period.

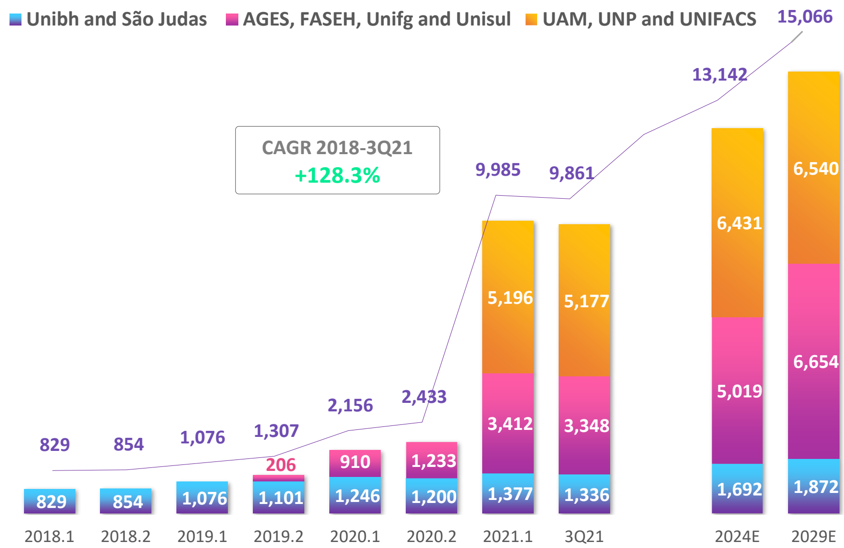
Each quarter, Inspirali has reported an important evolution and, in 9M21, with four consolidated months of the units being integrated in June/21, it recorded net revenue of R$463.6 million, which is equivalent to 25.7% of Ânima's consolidated Net Revenue. With a Gross Profit of R$351.5 million, in 9M21, Inspirali reported a gross margin of 75.8% and an operating margin of 67.5%, before corporate expenses. This operating margin increased by 0.9% compared to 1S21 due to (among other factors) the reversal of the PDA in the third quarter, in addition to operating performance in line with the one developed in recent cycles.

Average Net Ticket	9M21	9M20	Δ9M21/ 9M20
INSPIRALI	7,452	6,781	9.9%

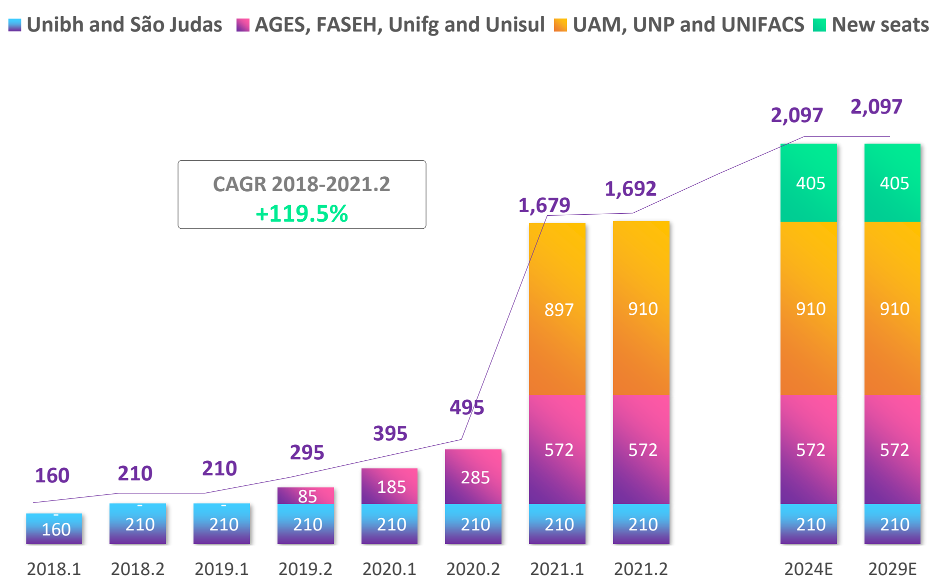
The average net ticket recorded in the first nine months of 2021 in medical programs was R$7,452, a growth of 9.9% compared to 9M20, which is explained by a higher average ticket at the units being integrated in June/21.

The current stage reached by Inspirali reflects a strategy that combines highly reputable brands in privileged geographical areas, covering the most favorable regions of Brazil, with a rapidly growing student base, whether due to the maturing of organic seats or due to the expansion of openings in the already-integrated assets, or by the successful acquisitions carried out in 2019, 2020 and 2021, culminating with the power of the scale provided by the units being integrated in June/21. This leads Inspirali to record an expressive CAGR of 128.3% of its student base over the last three years.

Evolution of Inspirali's registered student base:



Evolution of seats in Inspirali's undergraduate programs:



SYNERGIES

With the acquisition of the units being integrated in June/21, we created an office to plan the integration, map the opportunities for synergies in detail and increase operating results. After the closing process, it was up to the same department to organize and monitor the integration process, monitoring and ensuring operational efficiency gains and the higher EBITDA aimed by Ânima. Therefore, the Transformation and Integrations Office (ETI) aims to quantify and report the captures made over time of the initiatives planned at the start of the process, as well as identify new opportunities during this implementation.

Thus, as previously reported, the expected increase in EBITDA in Year 5 after integration is R$350 million, deflated. This number was obtained by adding all initiatives mapped by ETI to be implemented during the integration period.

EBITDA increase expected from the integration	Gain after the first four months of integration
R$350 million (deflated)	R$32.0 million *between June and September 2021

Thus, when closing the 3Q21 results, we identified this increase in contracted EBITDA for the next cycles, totaling R$32.0 million in four months of integration (amount annualized around R$96 million). These gains took place on several work fronts, from operational efficiency gains, scale gains and revenue expansion. It is worth noting that the integration process and the gains shown are in line with the Company's forecast for the past period. Therefore, the system integration roadmap becomes an important lever to reach these achievements, which will advance in its implementation in the next periods.

CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R$ million (except in %)	9M21	9M20	%VA	Δ9M21/ 9M20	3Q21	3Q20	%VA	Δ3Q21/ 3Q20
Gross Profit	1,163.6	629.9	60.2%	84.7%	537.6	210.7	60.0%	155.1%
Operational expenses	(330.8)	(228.2)	-21.8%	45.0%	(111.5)	(79.6)	-22.7%	40.1%
Late Payment Fees	12.0	6.9	0.7%	74.9%	6.4	2.2	0.6%	184.3%
Operating Result	844.9	408.6		106.8%	432.4	133.4		224.2%
Operating Margin	46.9%	39.1%		7.8pp	53.0%	38.0%		14.9pp
Corporate Expenses	(201.3)	(98.7)	-9.4%	103.9%	(88.2)	(33.6)	-9.6%	162.8%
Adjusted EBITDA	643.6	309.8		107.7%	344.3	99.8		244.8%
EBITDA margin ajusted	35.7%	29.6%		6.1pp	42.2%	28.4%		13.7pp
(-) Late Payment Fees	(12.0)	(6.9)	-0.7%	74.9%	(6.4)	(2.2)	-0.6%	184.3%
(-) Non-recurring items	(67.6)	(85.1)	-8.1%	-20.6%	(45.4)	(18.3)	-5.2%	148.5%
EBITDA	563.9	217.9		158.8%	292.5	79.3		268.8%
EBITDA margin	31.3%	20.8%		10.5pp	35.8%	22.6%		13.2pp

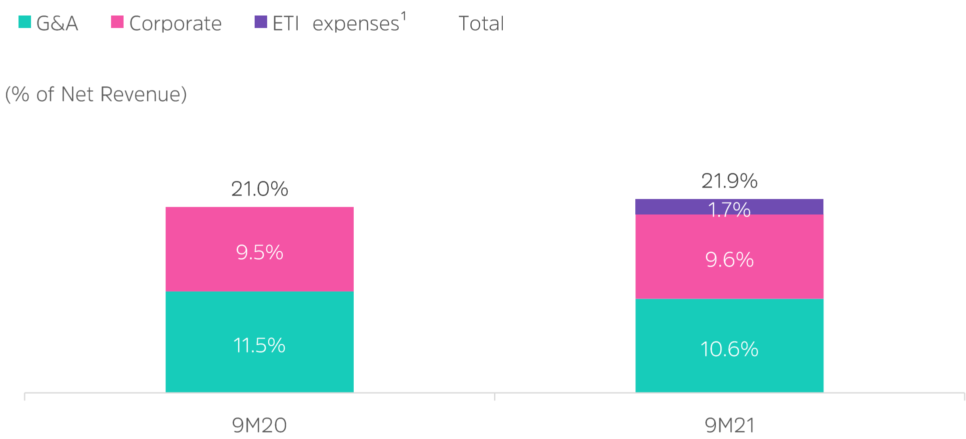
We reached an Adjusted EBITDA of R$643.6 million in 9M21, representing a growth of 107.7% compared to 9M20 and an increase of 6.1pp in the margin, to 35.7%. This growth is the result of the positive impact of our acquisition strategy since 2019, up to the transformational shift of the units being integrated in June/21, whereby as of 9M21, four months of the earnings from these units were consolidated. With the synergies, besides operational efficiency gains, resulting from the scale achieved, we continued to expand our margins.

When analyzing corporate expenses, we can see a proportional evolution in Net Revenue from two changes: supporting integration through the Transformation and Integration Office (ETI) and centralizing activities to gain operational efficiency. As the integration process continues with the success achieved so far, we expect to see a greater dilution of corporate expenses, consistent with the scale gain to be experienced by the Company.

As for ETI, we had expenses to ensure the integration promptly, such as those related to lawyers, consulting services and others of a similar nature. This increase had a one-off impact on corporate expenses (-1.8pp vs. 9M20), constant in the latest releases. Although it will bring greater pressure to this year's earnings, the nature of this expense will not continue in the post-integration period and will mainly take place in the combined lines of third party services and advertising/PR (R$30.8 million or -1.7pp).

As for operational efficiency gains, from centralizing operations for scale gains and synergies, with positive effects on general and administrative expenses, we are following a good evolution. As shown in the chart below, the behavior of G&A expenses followed a trend of significant efficiency gains, down by 0.9pp vs. 9M20, as well as Corporate Expenses, which remained stable. With the advance in integrations and expanded operations, the dilutions should be better visualized over time.

General, Administrative and Corporate Expenses



[1]*ETI – Office of Transformation and Integrations*

In addition, this quarter, we also had a positive R$62.4 million impact on our EBITDA from reversing provisions made for possible earn-out payments linked to acquisitions made over 12 months ago. Since the triggering events of the above earn-outs now have a remote probability, the accounting standard's recommendation is to write off the liability. Finally, as previously described, adjustments were made to Net Revenue to equalize the accounting between the integrated units and units being integrated in June/21, with a negative impact totaling -R$41.3 million in 9M21.

NON-RECURRING

R$ million	9M21	3Q21
Integrations	52.6	36.9
Restructuring of operations	14.7	8.6
Impairment hsm	-	-
Others	0.3	-
Total	67.6	45.5

In the first nine months of 2021, we had impacts on our earnings of R$67.6 million in non-recurring items. The non-recurring factors considered in this fiscal year are exclusively related to the restructuring of units to improve our operating efficiency, with R$14.7 million related to the 2020 acquisitions, in addition to R$52.6 million referring to units being integrated in June/21. Of these, R$21.7 million (the most relevant amount) refers to the commission paid to a financial institution that acted as an advisor in the acquisition of Laureate Brasil's assets, and R$9.6 million refers to the discontinuity of the contract with an academic platform used by the units in June 2021 integration, with the due migration to the proprietary academic platform used by the entire Ânima Ecosystem, the Ulife.

DEPRECIATION & AMORTIZATION

R$ million		9M21		3Q21
Property, plant and equipment	-	70.7	-	37.6
Right-of-use (IFRS 16)	-	105.1	-	56.4
Intangible assets	-	101.8	-	55.7
Total	-	277.5	-	149.7

We closed out 9M21 with Depreciation & Amortization of -R$277.5 million (149.7% higher vs. 9M20); in 3Q21, we observed an impact of -R$149.7 million (281.8% higher vs. 3Q20). This result is related to the transformational shift that took place in June. As this is the first full quarter with the assets acquired from the units being integrated in June/21, whose strongly impact these expenses, we decided to include this section to better disclose the effect of these impacts.

We can subdivide and explain these changes in 3Q21 into three distinct segments: property, plant and equipment, amortization of right-of-use, and amortization of intangible assets. In property, plant and equipment, we had a change of R$37.6 million with a one-off effect due to the sale & leaseback of real estate assets belonging to UniRitter. For the amortization of the right-of-use, related to the accounting requirements of IFRS 16, we had an impact of R$56.4 million. This can be a reference for such an account since it already considers the full effect of the quarter of Ânima Ecosystem. As for the amortization of intangible assets, the impact is R$55.7 million, mainly explained by the goodwill generated by the acquisition of assets from the units being integrated in June/21, which will undergo this amortization in the next cycles, primarily concerning trademarks and patents, student portfolio, and software.

FINANCIAL INCOME (EXPENSES)

R$ million (except in %)	9M21	9M20	Δ9M21/ 9M20	3Q21	3Q20	Δ3Q21/ 3Q20
(+) Financial Revenue	53.3	31.7	68.0%	21.3	16.0	33.4%
Late payment fees	11.9	7.3	63.7%	6.3	2.6	143.6%
Interest on financial investments	29.2	12.4	136.3%	11.5	5.9	96.0%
Inflation adjustment	0.0	4.1	-100.0%	0.0	3.8	-100.0%
Discounts obtained	7.2	6.6	9.0%	0.7	3.6	-81.1%
Other financial revenues	4.9	1.3	269.7%	2.8	0.0	5894.0%
(-) Financial Expense	(307.1)	(140.2)	119.0%	(165.9)	(52.7)	214.7%
Commission and interest expense on loans[1]	(136.3)	(40.9)	233.2%	(89.4)	(15.4)	480.3%
PraValer interest expenses	(15.3)	(12.8)	19.6%	(4.5)	(2.2)	106.2%
Accounts payable interest expenses (acquisitions)	(34.7)	(14.4)	140.1%	(11.9)	(8.7)	35.9%
Financial Lease Expenses	(105.9)	(55.9)	89.4%	(52.3)	(19.8)	164.0%
Other financial expenses	(15.0)	(16.2)	-7.7%	(7.8)	(6.6)	18.6%
Financial Result	(253.8)	(108.6)	133.8%	(144.6)	(36.7)	293.5%

[1]*Includes gains and losses on derivatives related to loan contracts in foreign currency with swaps.*

We ended 9M21 with a financial income (loss) of -R$253.8 million (133.8% higher vs. 9M20); in 3Q21, we presented a result of -R$144.6 million (293.5% higher vs. 3Q20). This income (loss) is a direct consequence of the sources of funds that made the acquisitions strategy feasible and of the leasing expenses required by the accounting standard IFRS 16.

Financial Expenses totaled R$307.1 million, an increase of R$166.9 million vs. 9M20. The main item contributing to this increase was the interest concerning the two series of non-convertible debentures to raise R$2.5 billion, used to pay for the integrated assets in June/21. Commission and interest expenses on loans totaled R$136.3 million (+R$95.4 million vs. 9M20). Concomitantly, macroeconomic factors correlated with inflationary issues and the mechanisms used by the Central Bank of Brazil (BACEN) to control this escalation, such as the increase in Selic rates that impact the CDI rate, also co ntributed to this increase of R$95.4 million, since our debts are pegged to this index. It is worth mentioning that we maintain all our efforts so that, after the transformational shift in June 2021, we can bring the Company to our historical levels of leverage through a clear plan of actions in progress.

Interest expenses related to balances of debts payable related to acquisitions increased by R$20.3 million vs. 9M20 due to the most recent acquisitions and pressure from inflation adjustment arising from the recent increase in inflation rates. When we assess the financial leasing expenses, one can see an increase to R$50.0 million (up +89.4% vs. 9M20). We can correlate it with acquisitions that took place in the last cycle.

As stated above, in this quarter, to equalize the accounting methodologies existing between the integrated units and those undergoing integration, we reviewed the practice regarding financial discounts granted to students. Previously, we presented this agglutinating factor in the breakdown of the financial income (loss); upon the new classification, it is now considered a reducer of Net Revenue. This effect was adjusted accounting the amount of R$41.3 million for the 9M21, impacting retroactively the financial result, being R$24.9 million in the 3Q21.

On the other hand, Financial Income (Expenses) was still positively impacted by the behavior of Financial Revenues, where we reported an increase against the same period the previous year, rising to R$53.3 million (vs. R$21.6 million in 1H20). This expansion was justified by funds in interest, earning bank deposits arising from the follow-on processes, which until May had not been used to pay for the units being integrated June/21. Also contributing to this result were the discounts obtained in negotiations relating to property lease expenses and the results from monthly interests received, which are raised to a new level with the Company's new scale.

NET INCOME AND MARGIN

R$ million (except in %)	9M21	%VA	9M20	%VA	Δ9M21/9M20	3Q21	%VA	3Q20	%VA	Δ3Q21/3Q20
EBITDA	563.9	31.3%	217.9	20.8%	158.8%	292.5	35.8%	79.3	22.6%	268.8%
Depreciation & Amortization	(277.5)	-15.4%	(111.2)	-10.6%	149.7%	(149.7)	-18.3%	(39.2)	-11.2%	281.8%
Equity Equivalence	0.0	0.0%	(3.0)	-0.3%	n.a	0.3	0.0%	(1.2)	-0.3%	n.a
EBIT	286.5	15.9%	103.7	9.9%	176.3%	143.1	17.5%	38.9	11.1%	267.8%
Net Financial Result	(253.9)	-14.1%	(108.6)	-10.4%	133.8%	(144.6)	-17.7%	(36.7)	-10.5%	293.6%
EBT	32.6	1.8%	(4.9)	-0.5%	n.a	(1.5)	-0.2%	2.2	0.6%	n.a
Income Tax and Social Contribution	38.9	2.2%	(3.0)	-0.3%	n.a	15.9	1.9%	(0.7)	-0.2%	n.a
Net Income	71.5	4.0%	(7.8)	-0.7%	n.a	14.5	1.8%	1.5	0.4%	853.2%
Non-Controlling Interest	(5.4)	-0.3%	(0.5)	0.0%	1098.3%	(1.3)	-0.2%	0.0	0.0%	n.a
(-) Non-recurring items	67.6	3.8%	85.1	8.1%	-20.6%	45.4	5.6%	18.3	5.2%	148.5%
Adjusted Net Income	133.6		76.8		74.0%	58.6		19.8		195.8%
Adjusted Net Margin	7.4%		7.3%		0.1pp	7.2%		5.6%		1.5pp

We closed out 9M21 with an Adjusted Net Income of R$133.6 million, with a margin of 7.4% on Net Revenue (+0.1pp vs. 9M20). We highlight a conversion rate of 20.7% concerning Adjusted EBITDA as well as a 74.0% increase concerning Net Income for the same period last year.

In addition to the evolution seen in our operating results, expenses on Depreciation & Amortization (-R$166.3 million) and Net Financial Result (-R$145.3 million) had a greater impact YoY. Both increases have already been explored throughout this release. However, it is worth noting that these increases occurred mainly due to the impacts of the acquisitions of assets carried out in June, which played a major role in raising the operating result to new levels.

Appropriate actions to minimize the impact of financial earnings continue to be a priority issue, as highlighted in the report, aimed at maximizing the generation of Net Earnings that allow for the appropriate remuneration of our shareholders' investment while strengthening the bases for the Company's future growth.

CASH AND NET DEBT

R$ million (except in %)	SEP 21	JUN 21	SEP 20
(+) Cash and Cash Equivalents	759.5	638.0	789.8
Cash	174.9	141.2	84.3
Financial Investments	584.6	496.8	705.4
(-) Loans and Financing [1]	3,578.9	3,534.8	676.9
Short Term	356.2	566.3	88.0
Long Term	3,222.7	2,968.5	588.9
(=) Net (Debt) Cash [2]	(2,819.4)	(2,896.8)	112.8
(-) Other Short and Long Term Obligations Ajusted	266.4	323.2	221.6
Other Short and Long Term Obligations	349.2	539.8	270.9
Other Obligations (Earn outs)	(27.4)	(164.4)	(49.3)
Other Obligations (Proies grant)	(55.4)	(52.1)	0.0
(=) Net (Debt) Cash Ajusted excl. IFRS-16 [3]	(3,085.8)	(3,220.0)	(108.7)
(-) Liabilities Leases (IFRS-16)	1,581.6	1,416.4	653.4
Short Term	162.2	148.1	35.7
Long Term	1,419.4	1,268.3	617.7
(=) Net (Debt) Cash Ajusted incl. IFRS-16 [3]	(4,667.4)	(4,636.4)	(762.1)

[1]Net amount adjusted by the swap.
[2]Availability considering only bank obligations.
[3] Availability considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding earn-out and Proies scholarships

We reached the end of 9M21 with total cash and cash equivalents and interest, earning bank deposits of R$759.5 million, vis-à-vis R$638.0 million in June/21. The Company's strong operating cash generation (R$233.4 million) and the sale & leaseback operation of UniRitter properties (R$ 100 million), one of the initiatives of our deleveraging plan, were the main contributors to this new cash position in 3Q21.

Total loans and financing amounted to R$3,578.9 million (-R$44.1 million vs. 1Q21). As announced in April, we issued two non-convertible debentures to raise R$2.5 billion, used to pay for the untis being integrated in June/21; the increase is related to interest on operations credit in this period. We also verified a redistribution of short and long-term debt, reversing the change explained in 2Q21 regarding the outstanding transactions with IFC, given that we obtained a waiver after the disclosure of the last quarter's results.

Other short and long-term obligations, mainly represented by debts payable related to the acquisitions, totaled R$266.4 million. Additionally, we presented earn-outs related to acquisitions which is unlikely to be due (R$27.4 million and by commitments related to fulfillment of Unisul's PROIES – a program for installment payment of taxes, in which Fundação Unisul (former sponsor) participated, which means an obligation to grant scholarships with no cash effect (R$55.4 million). Due to updates and definitions of processes related to earn-outs, we had a reduction in these accounts payable in 3Q21.

Thus, excluding the effect of IFRS-16, as agreed in the contracts representing our debts, and adjusting the amount of R$82.8 million related to other obligations (earn-outs), which is unlikely to be due, and PROIES scholarships that have no impact on cash, we closed the quarter with net debt of R$3,085.0 million, representing a net indebtedness/pro forma EBITDA ratio equivalent to 4.1x, considering the last 12 months of the combined companies. It is worth emphasizing the accelerated changes provided by operational efficiency and gains of scale, which is just one quarter allowed us to have a positive impact of 0.5x on leverage levels, already reaching levels close to those required by our covenants in June 2022.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	3Q21 Total	3Q21 Acquisitions	3Q21 Excl. Acquisitions	2Q21	1Q21	4Q20	3Q20	Δ3Q21/3Q20
Net Trade Receivables	692.3	335.5	356.9	669.6	404.5	379.0	353.4	338.9
to mature	358.7	208.7	150.1	390.4	257.9	236.6	224.9	133.8
until 180 days	174.7	73.1	101.6	205.6	105.1	112.1	102.0	72.7
between 181 and 360 days	77.1	25.2	51.9	49.6	27.6	21.1	17.1	60.0
between 361 and 720 days	81.8	28.5	53.2	24.0	13.9	9.2	9.4	72.4

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

We ended 3Q21 with a Net Trade Receivables balance of R$692.3 million, an increase of R$22.7 million vs. 2Q21, concentrated in the amounts due for monthly tuition payments (51.8% of the total), as well as in the amounts up to 180 days past due (25.2%). Regarding the amounts due, the increase comes from accounts receivable from acquisitions (+R$64.6 million vs. 2Q21). At the same time, there was a R$41.9 million reduction in the organic base compared to 2Q21, mainly impacted by the adoption of a more efficient recovery model coming from units being integrated in June/21, and also by the equalization in the PDA accrual methodology.

(in R$ million)

Total	3Q21 Total	3Q21 Acquisitions	3Q21 Excl. Acquisitions	2Q21	1Q21	4Q20	3Q20	Δ3Q21/3Q20
Net Trade Receivables	692.3	335.5	356.9	669.6	404.5	379.0	353.4	338.9
Net Revenue (Accumulated)	1,802.3	748.9	1,053.4	1,001.9	416.0	1,421.6	1,045.7	756.6
DSO	74	64	89	73	88	93	87	-12

FIES	3Q21 Total	3Q21 Acquisitions	3Q21 Excl. Acquisitions	2Q21	1Q21	4Q20	3Q20	Δ3Q21/3Q20
Net Trade Receivables	90.8	23.0	67.9	67.7	43.3	51.4	52.3	38.5
Net Revenue (Accumulated)	131.8	35.5	96.2	74.4	38.2	173.9	131.0	0.8
DSO	147	88	190	112	102	102	102	45

Not FIES	3Q21 Total	3Q21 Acquisitions	3Q21 Excl. Acquisitions	2Q21	1Q21	4Q20	3Q20	Δ3Q21/3Q20
Net Trade Receivables	530.6	285.7	244.9	499.8	314.2	274.8	253.1	277.5
Net Revenue (Accumulated)	1,580.6	689.5	891.1	877.9	359.4	1,156.1	854.8	725.8
DSO	64	59	72	62	79	82	76	-12

Lifelong Learning	3Q21 Total	3Q21 Acquisitions	3Q21 Excl. Acquisitions	2Q21	1Q21	4Q20	3Q20	Δ3Q21/3Q20
Net Trade Receivables	70.9	26.8	44.1	102.1	47.1	52.8	48.0	22.9
Net Revenue (Accumulated)	89.9	23.9	66.0	49.7	18.5	91.9	60.3	29.6
DSO	161	142	175	217	229	212	220	-59

The overall DSO (Days of Sales Outstanding) was reduced by 12 days compared to the same period of the previous year, mainly related to a faster receipt of recent acquisitions and subsequent implementation of the collections model at the other units, as mentioned above. The drop was driven by the Non-FIES and Lifelong Learning segments, with improvements of 12 and 59 days, respectively. It is worth highlighting the lowest DSO level (-25 days) of acquisitions compared to the organic base. However, there was a 45-day increase in the FIES segment, impacted by the extension of the FIES deadline, which in this second semester ended October 31st.

INVESTMENTS (CAPEX)

R$ million (except in %)	9M21	9M20	Δ9M21/ 9M20	3Q21	3Q20	Δ3Q21/ 3Q20
Systems and Technology	78.8	42.5	85.4%	28.1	12.8	119.4%
Furniture and Equipments	23.8	25.4	-6.5%	8.2	10.1	-18.6%
Works and Improvements	27.3	29.8	-8.2%	10.7	6.2	74.0%
Total Invesment	129.9	97.7	33.0%	47.0	29.0	61.7%
% Net Revenue	7.2%	9.3%	-2.1p.p.	5.8%	8.3%	-2.5p.p.

When we assess the investments made during 9M21, the total expense was R$129.9 million, equivalent to 7.2% of Net Revenue, down by 2.1pp YoY. As mentioned in recent quarters, the investments made continue to significantly prioritize our digital transformation, modifying the Capex profile of previous years, more focused on Construction Works and Improvements. This change is essential to ensure the synergies of recent acquisitions' integrations, long-term sustainable growth, and major innovations for the Company's business and academic model.

We can describe and/or list examples of how the business-model transformations, provided by prioritized investments in Systems and Technology that happen in the Ecosystem: the ability to accelerate streamlined practices company-wide, from organizing by squads to people management processes; development of data & analytics skills in all areas (pricing and dropout forecasting models), as well as initiatives of innovation and experimentation.

In the academic model, through E2A, we reconciled the opportunities generated with the Curricular Units to execute synchronous classes online, connected with all other platform resources, such as educational objects in different formats over 100 virtual labs. This virtualization of the campuses labs, which will allow students to access all academic software from anywhere on campus or remotely, as in virtual and augmented reality technologies. It will lead us to better use of physical spaces and greater student engagement, and consequently allow for gains in teaching efficiency.

This set of initiatives, especially in Digital Transformation, will certainly positively affect the Company's greater capacity to generate future earnings and play a relevant role in enabling the capture of synergies at the units being integrated in June/21. To learn more about these initiatives, please access the taping and presentation of the Webinar held on June 24, 2021.

We had total spending of R$47.0 million during the quarter, or 5.8% of Net Revenue, down 2.5pp compared to 3Q20. Spending followed the same trend as the year-to-date, and since recent acquisitions came with satisfactory investment levels, the need for investments – even with the return on face-to-face classes, as we have highlighted – was not required at levels above reasonable. We thus remain on the path of diluting Capex in proportion to the Net Revenue.

CASH FLOW

R$ million	9M21	9M20	3Q21	3Q20
Net Income	71.6	(8.0)	14.5	1.8
Depreciation & Amortization	173.0	65.4	93.8	23.1
Interest expenses/revenues	148.1	37.8	79.0	13.5
Expenses for adjustment to present value on leases	105.9	55.9	52.3	22.6
Provisions for labor, tax and civil risks	21.0	8.6	10.4	5.3
Amortization of right os usage	102.2	44.9	53.9	16.3
Other non-cash adjustments	(89.4)	22.8	(70.5)	16.7
Loss with impairment provision	-	61.6	-	-
Operating Cash Flow	532.3	289.1	233.4	99.4
Δ Accounts receivable/PDA	(58.0)	(123.6)	(14.7)	(17.9)
Δ Other assets/liabilities	76.0	38.7	67.3	(3.2)
Working Capital Variance	18.0	(84.9)	52.6	(21.1)
Free Cash Flow before CAPEX	550.2	204.2	286.0	78.3
CAPEX - Fixed and Intangible	(129.9)	(97.7)	(47.0)	(29.0)
Fixed Asset Divestment	162.9	-	100.0	-
Free Cash Flow	583.2	106.5	339.0	49.2
Financing/Investments activities	2,077.6	(199.5)	(217.5)	8.2
Capital increase	(1.9)	1,049.5	-	(0.8)
Shares held in treasury	-	(100.5)	-	-
Acquisitions	(3,177.3)	(248.8)	(0.0)	(60.1)
Net Cash Flow from Financing Activities	(1,101.6)	500.7	(217.5)	(52.8)
Net Increase (Reduction) of Cash and Cash Equivalents	(518.4)	607.2	121.5	(3.5)
Cash at the begging of the period	1,277.9	182.6	638.0	793.3
Cash at the end of the period	759.5	789.8	759.5	789.8

We closed out 3Q21 with cash and interest, earning bank deposits R$121.5 million higher than in 2Q21, ending the cycle with a cash balance of R$759.5 million, from a significant operating cash generation coupled with initiatives from our deleveraging roadmap.

The Operating Cash Flow in 3Q21 increased R$134.0 million compared to 3Q20, recording R$233.4 million, with an Adjusted EBITDA to cash conversion of 67.8%, reflecting the consolidation of acquisitions made this year and its first gains in synergy, resulting in greater operating cash generation. A lower dropout rate in the organic block and a more effective collections process implemented throughout Ânima Ecosystem also contributed to this result. In addition, the sale & lease back operation of Uniritter's real estate assets added R$100.0 million in this quarter, also contributing to this generation.

As for Free Cash Flow before Capex, we reached R$286.0 million in 3Q21, up by R$207.7 million over 3Q20, with an 83.1% conversion of Adjusted EBITDA to Cash. Once again, there is a great contribution from the acquisitions, especially from units being integrated in June/21. Additionally, we continued to dilute CAPEX concerning Net Revenue compared to previous periods (-2.5% vs. 3Q20). Financing activities reflect higher amortizations that mainly refer to the transformational acquisition of the assets of the units being integrated in June/21.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC)[1]	3Q21	2020	Δ3Q21/ 2020
Consolidated ROIC	9.1%	9.5%	-0.4pp
ROIC excluding non-amortized intangible assets	19.9%	15.4%	4.5pp

*[1]ROIC = EBIT LTM * (1- effective rate of IR/CSLL [Corporate Income Tax and Social Contribution]) ÷ average invested capital.*
Invested Capital = net working capital + long-term FIES accounts receivable + net property, plant and equipment

Our Consolidated Return on Invested Capital (ROIC) was 9.1% in 3Q21. Although it represents a slight reduction of -0.4pp compared to 2020, mainly related to the incorporation of non-amortizable intangibles of the units being integrated in June/21, it means an evolution of 2.4pp compared to 2Q21, showing a clear evolution on more comparable bases. Evaluating this ROIC without non-amortizable intangible assets, we reached the level of 19.9% of ROIC, an advance of 4.5pp, reflecting the first captures of synergies and greater operational efficiency resulting from this transformational acquisition that took place.

We remain committed to capturing value and the expected increase in EBIT in the coming periods. We expect a new growth trend in this indicator, which will continue in parallel with the maturation of operations and the capture of synergies and gains in operational efficiency.

Appendix I: Consolidated Income Statement

R$ million (except in %)	9M21	%VA	9M20	%VA	Δ9M21/ 9M20	3Q21	%VA	3Q20	%VA	Δ3Q21/ 3Q20
Gross Revenue	3,498.6	194.1%	2,015.4	192.7%	73.6%	1,614.4	197.7%	671.8	191.4%	140.3%
Discounts, Deductions & Scholarships	(1,624.6)	-90.1%	(935.5)	-89.5%	73.7%	(761.3)	-93.2%	(308.9)	-88.0%	146.5%
Taxes	(71.6)	-4.0%	(34.2)	-3.3%	109.5%	(36.4)	-4.5%	(12.0)	-3.4%	204.4%
Net Revenue	1,802.3	100.0%	1,045.7	100.0%	72.4%	816.7	100.0%	350.9	100.0%	132.7%
Cost of Services	(638.7)	-35.4%	(415.8)	-39.8%	53.6%	(279.1)	-34.2%	(140.2)	-40.0%	99.0%
Personnel	(500.3)	-27.8%	(344.4)	-32.9%	45.3%	(216.5)	-26.5%	(115.8)	-33.0%	86.9%
Services from Third Parties	(59.8)	-3.3%	(28.2)	-2.7%	112.4%	(28.1)	-3.4%	(10.2)	-2.9%	174.3%
Rental & Utilities	(23.2)	-1.3%	(19.4)	-1.9%	19.1%	(4.6)	-0.6%	(5.8)	-1.7%	-20.5%
Others	(55.4)	-3.1%	(23.8)	-2.3%	133.0%	(29.9)	-3.7%	(8.3)	-2.4%	258.8%
Gross Profit (exclud. deprec. /amort.)	1,163.6	64.6%	629.9	60.2%	84.7%	537.6	65.8%	210.7	60.0%	155.1%
Sales Expenses	(143.6)	-8.0%	(106.8)	-10.2%	34.5%	(37.7)	-4.6%	(32.1)	-9.2%	17.4%
Provision for Doubtful Accounts (PDA)	(54.4)	-3.0%	(55.7)	-5.3%	-2.4%	7.9	1.0%	(14.8)	-4.2%	n.a
Marketing	(89.2)	-5.0%	(51.0)	-4.9%	74.8%	(45.6)	-5.6%	(17.3)	-4.9%	163.5%
General & Administrative Expenses	(189.8)	-10.5%	(118.7)	-11.4%	59.9%	(80.1)	-9.8%	(45.8)	-13.1%	74.7%
Personnel	(122.1)	-6.8%	(89.8)	-8.6%	36.0%	(46.3)	-5.7%	(33.3)	-9.5%	38.9%
Third Party Services	(48.3)	-2.7%	(14.4)	-1.4%	235.6%	(22.6)	-2.8%	(6.3)	-1.8%	257.8%
Rental & Utilities	(1.4)	-0.1%	(2.8)	-0.3%	-48.3%	(0.4)	-0.1%	(1.0)	-0.3%	-58.1%
Others	(18.0)	-1.0%	(11.8)	-1.1%	53.1%	(10.7)	-1.3%	(5.2)	-1.5%	107.8%
Other Operating Revenues (Expenses)	2.6	0.1%	(2.8)	-0.3%	n.a	6.3	0.8%	(1.6)	-0.5%	n.a
Provisions	(4.5)	-0.2%	0.1	0.0%	n.a	0.1	0.0%	(0.2)	0.0%	n.a
Taxes	(9.9)	-0.5%	(6.0)	-0.6%	63.5%	(5.5)	-0.7%	(3.0)	-0.8%	84.1%
Other Operating Revenues	16.9	0.9%	3.2	0.3%	432.8%	11.7	1.4%	1.5	0.4%	663.9%
Late Payment Fees	12.0	0.7%	6.9	0.7%	74.9%	6.4	0.8%	2.2	0.6%	184.3%
Operating Result	844.9	46.9%	408.6	39.1%	106.8%	432.4	53.0%	133.4	38.0%	224.2%
Corporate Expenses	(201.3)	-11.2%	(98.7)	-9.4%	103.9%	(88.2)	-10.8%	(33.6)	-9.6%	162.8%
Adjusted EBITDA	643.6	35.7%	309.8	29.6%	107.7%	344.3	42.2%	99.8	28.4%	244.8%
(-) Late Payment Fees	(12.0)	-0.7%	(6.9)	-0.7%	74.9%	(6.4)	-0.8%	(2.2)	-0.6%	184.3%
(-) Non-Recurring Items - EBITDA	(67.6)	-3.8%	(85.1)	-8.1%	-20.6%	(45.4)	-5.6%	(18.3)	-5.2%	148.5%
EBITDA	563.9	31.3%	217.9	20.8%	158.8%	292.5	35.8%	79.3	22.6%	268.8%
Depreciation & Amortization	(277.5)	-15.4%	(111.2)	-10.6%	149.7%	(149.7)	-18.3%	(39.2)	-11.2%	281.8%
Equity Equivalence	0.0	0.0%	(3.0)	-0.3%	n.a	0.3	0.0%	(1.2)	-0.3%	n.a
EBIT	286.5	15.9%	103.7	9.9%	176.3%	143.1	17.5%	38.9	11.1%	267.8%
Net Financial Result	(253.9)	-14.1%	(108.6)	-10.4%	133.8%	(144.6)	-17.7%	(36.7)	-10.5%	293.6%
EBT	32.6	1.8%	(4.9)	-0.5%	n.a	(1.5)	-0.2%	2.2	0.6%	n.a
Income Tax and Social Contribution	38.9	2.2%	(3.0)	-0.3%	n.a	15.9	1.9%	(0.7)	-0.2%	n.a
Net Income	71.5	4.0%	(7.8)	-0.7%	n.a	14.5	1.8%	1.5	0.4%	-853%
Non-Controlling Interest	(5.4)	-0.3%	(0.5)	0.0%	1098.3%	(1.3)	-0.2%	0.0	0.0%	n.a
Net Income	66.0	3.7%	(8.3)	-0.8%	n.a	13.1	1.6%	1.5	0.4%	763%
(-) Non-Recurring Items - EBITDA	67.6	3.8%	85.1	8.1%	-20.6%	45.4	5.6%	18.3	5.2%	148.5%
(-) 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	133.6	7.4%	76.8	7.3%	74.0%	58.6	7.2%	19.8	5.6%	195.8%

Appendix II: Income Statement by Segment

R$ million (except in %)	9M21					
	Consolidated	%VA	Academic Education	%VA	Lifelong Learning	%VA
Gross Revenue	3,498.6	194.1%	3,324.5	194.1%	174.1	193.7%
Discounts, Deductions & Scholarships	(1,624.6)	-90.1%	(1,548.1)	-90.4%	(76.5)	-85.1%
Taxes	(71.6)	-4.0%	(64.0)	-3.7%	(7.7)	-8.5%
Net Revenue	1,802.3	100.0%	1,712.4	100.0%	89.9	100.0%
Cost of Services	(638.7)	-35.4%	(611.0)	-35.7%	(27.6)	-30.8%
Personnel	(500.3)	-27.8%	(494.7)	-28.9%	(5.6)	-6.2%
Services from Third Parties	(59.8)	-3.3%	(42.3)	-2.5%	(17.5)	-19.4%
Rental & Utilities	(23.2)	-1.3%	(21.2)	-1.2%	(1.9)	-2.2%
Others	(55.4)	-3.1%	(52.8)	-3.1%	(2.6)	-2.9%
Gross Profit (exclud. deprec. /amort.)	1,163.6	64.6%	1,101.4	64.3%	62.3	69.2%
Sales Expenses	(143.6)	-8.0%	(117.2)	-6.8%	(26.3)	-29.3%
Provision for Doubtful Accounts (PDA)	(54.4)	-3.0%	(37.7)	-2.2%	(16.6)	-18.5%
Marketing	(89.2)	-5.0%	(79.5)	-4.6%	(9.7)	-10.8%
General & Administrative Expenses	(189.8)	-10.5%	(158.3)	-9.2%	(31.5)	-35.1%
Personnel	(122.1)	-6.8%	(98.6)	-5.8%	(23.5)	-26.1%
Third Party Services	(48.3)	-2.7%	(41.4)	-2.4%	(6.9)	-7.7%
Rental & Utilities	(1.4)	-0.1%	(1.1)	-0.1%	(0.3)	-0.4%
Others	(18.0)	-1.0%	(17.2)	-1.0%	(0.8)	-0.9%
Other Operating Revenues (Expenses)	2.6	0.1%	1.7	0.1%	0.9	1.0%
Provisions	(4.5)	-0.2%	(4.5)	-0.3%	0.0	0.0%
Taxes	(9.9)	-0.5%	(9.1)	-0.5%	(0.7)	-0.8%
Other Operating Revenues	16.9	0.9%	15.3	0.9%	1.6	1.8%
Late Payment Fees	12.0	0.7%	11.6	0.7%	0.4	0.5%
Operating Result	844.9	46.9%	839.2	49.0%	5.7	6.3%
Corporate Expenses	(201.3)	-11.2%				
Adjusted EBITDA	643.6	35.7%				
(-) Late Payment Fees	(12.0)	-0.7%				
(-) Non-Recurring Items - EBITDA	(67.6)	-3.8%				
EBITDA	563.9	31.3%				
Depreciation & Amortization	(277.5)	-15.4%				
Equity Equivalence	0.0	0.0%				
EBIT	286.5	15.9%				
Net Financial Result	(253.9)	-14.1%				
EBT	32.6	1.8%				
Income Tax and Social Contribution	38.9	2.2%				
Net Income	71.5	4.0%				
Non-Controlling Interest	(5.4)	-0.3%				
(-) Non-Recurring Items - EBITDA	67.6	3.8%				
Adjusted Net Income	133.6	7.4%				

R$ million (except in %)	3Q21					
	Consolidated	%VA	Academic Education	%VA	Lifelong Learning	%VA
Gross Revenue	1,614.4	197.7%	1,525.3	196.6%	89.0	218.6%
Discounts, Deductions & Scholarships	(761.3)	-93.2%	(716.7)	-92.4%	(44.6)	-109.4%
Taxes	(36.4)	-4.5%	(32.7)	-4.2%	(3.7)	-9.2%
Net Revenue	816.7	100.0%	776.0	100.0%	40.7	100.0%
Cost of Services	(279.1)	-34.2%	(265.9)	-34.3%	(13.2)	-32.4%
Personnel	(216.5)	-26.5%	(213.9)	-27.6%	(2.5)	-6.2%
Services from Third Parties	(28.1)	-3.4%	(19.6)	-2.5%	(8.5)	-20.8%
Rental & Utilities	(4.6)	-0.6%	(4.0)	-0.5%	(0.7)	-1.6%
Others	(29.9)	-3.7%	(28.3)	-3.7%	(1.6)	-3.8%
Gross Profit (exclud. deprec. /amort.)	537.6	65.8%	510.0	65.7%	27.5	67.6%
Sales Expenses	(37.7)	-4.6%	(20.5)	-2.6%	(17.2)	-42.2%
Provision for Doubtful Accounts (PDA)	7.9	1.0%	21.3	2.7%	(13.3)	-32.7%
Marketing	(45.6)	-5.6%	(41.8)	-5.4%	(3.9)	-9.5%
General & Administrative Expenses	(80.1)	-9.8%	(68.9)	-8.9%	(11.2)	-27.6%
Personnel	(46.3)	-5.7%	(38.6)	-5.0%	(7.6)	-18.7%
Third Party Services	(22.6)	-2.8%	(19.5)	-2.5%	(3.1)	-7.6%
Rental & Utilities	(0.4)	-0.1%	(0.3)	0.0%	(0.1)	-0.3%
Others	(10.7)	-1.3%	(10.3)	-1.3%	(0.4)	-1.0%
Other Operating Revenues (Expenses)	6.3	0.8%	5.9	0.8%	0.5	1.1%
Provisions	0.1	0.0%	0.1	0.0%	0.0	0.0%
Taxes	(5.5)	-0.7%	(5.1)	-0.7%	(0.4)	-1.0%
Other Operating Revenues	11.7	1.4%	10.8	1.4%	0.9	2.1%
Late Payment Fees	6.4	0.8%	6.2	0.8%	0.1	0.3%
Operating Result	432.4	53.0%	432.8	55.8%	(0.3)	-0.8%
Corporate Expenses	(88.2)	-10.8%				
Adjusted EBITDA	344.3	42.2%				
(-) Late Payment Fees	(6.4)	-0.8%				
(-) Non-Recurring Items - EBITDA	(45.4)	-5.6%				
EBITDA	292.5	35.8%				
Depreciation & Amortization	(149.7)	-18.3%				
Equity Equivalence	0.3	0.0%				
EBIT	143.1	17.5%				
Net Financial Result	(144.6)	-17.7%				
EBT	(1.5)	-0.2%				
Income Tax and Social Contribution	15.9	1.9%				
Net Income	14.5	1.8%				
Non-Controlling Interest	(1.3)	-0.2%				
(-) Non-Recurring Items - EBITDA	45.4	5.6%				
Adjusted Net Income	58.6	7.2%				

Appendix III: Income Statement - Academic Education Segment

R$ million (except in %)	Academic Education				Δ9M21/ 9M20
	9M21	%VA	9M20	%VA	
Gross Revenue	3,324.5	194.1%	1,925.0	195.4%	72.7%
Discounts, Deductions & Scholarships	(1,548.1)	-90.4%	(909.8)	-92.3%	70.2%
Taxes	(64.0)	-3.7%	(29.8)	-3.0%	114.5%
Net Revenue	1,712.4	100.0%	985.4	100.0%	73.8%
Cost of Services	(611.0)	-35.7%	(397.8)	-40.4%	53.6%
Personnel	(494.7)	-28.9%	(339.0)	-34.4%	45.9%
Services from Third Parties	(42.3)	-2.5%	(18.9)	-1.9%	124.1%
Rental & Utilities	(21.2)	-1.2%	(18.1)	-1.8%	17.0%
Others	(52.8)	-3.1%	(21.8)	-2.2%	142.4%
Gross Profit (exclud. deprec. /amort.)	1,101.4	64.3%	587.6	59.6%	87.4%
Sales Expenses	(117.2)	-6.8%	(95.5)	-9.7%	22.8%
Provision for Doubtful Accounts (PDA)	(37.7)	-2.2%	(51.2)	-5.2%	-26.4%
Marketing	(79.5)	-4.6%	(44.2)	-4.5%	79.9%
General & Administrative Expenses	(158.3)	-9.2%	(94.0)	-9.5%	68.3%
Personnel	(98.6)	-5.8%	(70.0)	-7.1%	40.9%
Third Party Services	(41.4)	-2.4%	(10.3)	-1.0%	301.9%
Rental & Utilities	(1.1)	-0.1%	(2.6)	-0.3%	-57.7%
Others	(17.2)	-1.0%	(11.1)	-1.1%	54.9%
Other Operating Revenues (Expenses)	1.7	0.1%	(4.0)	-0.4%	n.a
Provisions	(4.5)	-0.3%	0.1	0.0%	n.a
Taxes	(9.1)	-0.5%	(5.9)	-0.6%	55.6%
Other Operating Revenues	15.3	0.9%	1.7	0.2%	791.9%
Late Payment Fees	11.6	0.7%	6.7	0.7%	74.6%
Operating Result	839.2	49.0%	400.8	40.7%	109.4%

Appendix IV: Income Statement - Lifelong Learning Segment

R$ million (except in %)	Lifelong Learning				Δ9M21/ 9M20
	9M21	%VA	9M20	%VA	
Gross Revenue	174.1	193.7%	90.4	149.9%	92.5%
Discounts, Deductions & Scholarships	(76.5)	-85.1%	(25.7)	-42.7%	197.2%
Taxes	(7.7)	-8.5%	(4.4)	-7.3%	75.5%
Net Revenue	89.9	100.0%	60.3	100.0%	49.1%
Cost of Services	(27.6)	-30.8%	(18.0)	-29.9%	53.3%
Personnel	(5.6)	-6.2%	(5.5)	-9.0%	2.9%
Services from Third Parties	(17.5)	-19.4%	(9.3)	-15.4%	88.5%
Rental & Utilities	(1.9)	-2.2%	(1.3)	-2.2%	48.4%
Others	(2.6)	-2.9%	(2.0)	-3.3%	30.6%
Gross Profit (exclud. deprec. /amort.)	62.3	69.2%	42.3	70.1%	47.3%
Sales Expenses	(26.3)	-29.3%	(11.3)	-18.7%	133.1%
Provision for Doubtful Accounts (PDA)	(16.6)	-18.5%	(4.5)	-7.4%	271.8%
Marketing	(9.7)	-10.8%	(6.8)	-11.3%	42.2%
General & Administrative Expenses	(31.5)	-35.1%	(24.7)	-40.9%	27.7%
Personnel	(23.5)	-26.1%	(19.8)	-32.8%	18.7%
Third Party Services	(6.9)	-7.7%	(4.1)	-6.8%	68.7%
Rental & Utilities	(0.3)	-0.4%	(0.2)	-0.3%	115.3%
Others	(0.8)	-0.9%	(0.7)	-1.1%	24.1%
Other Operating Revenues (Expenses)	0.9	1.0%	1.3	2.1%	-33.6%
Provisions	0.0	0.0%	0.0	0.0%	na
Taxes	(0.7)	-0.8%	(0.2)	-0.3%	333.3%
Other Operating Revenues	1.6	1.8%	1.5	2.4%	9.7%
Late Payment Fees	0.4	0.5%	0.2	0.4%	86.1%
Operating Result	5.7	6.3%	7.8	12.9%	-27.4%

Appendix V: 9M21 Income Statement Reconciliation

Consolidated Ânima R$ (million)	9M21					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	3,498.6				0.0	3,498.6
Discounts, Deductions & Scholarships	(1,624.6)				0.0	(1,624.6)
Taxes	(71.6)				0.0	(71.6)
Net Revenue	1,802.3	0.0		0.0	0.0	1,802.3
Cost of Services	(638.7)	(138.2)		0.0	(17.1)	(794.0)
Personnel	(500.3)				(16.2)	(516.5)
Services from Third Parties	(59.8)				0.0	(59.8)
Rental & Utilities	(23.2)	(138.2)			(0.3)	(161.7)
Others	(55.4)				(0.5)	(55.9)
Gross Profit (exclud. deprec. /amort.)	1,163.6	(138.2)	0.0	0.0	(17.1)	1,008.4
Sales Expenses	(143.6)	0.0	(13.8)	0.0	0.0	(157.3)
Provision for Doubtful Accounts (PDA)	(54.4)		(0.1)		0.0	(54.5)
Marketing	(89.2)		(13.7)		0.0	(102.9)
General & Administrative Expenses	(189.8)	(139.3)	(212.1)	0.0	(50.5)	(591.7)
Personnel	(122.1)		(144.8)		(18.5)	(285.3)
Third Party Services	(48.3)		(81.4)		(25.8)	(155.4)
Rental & Utilities	(1.4)	(139.3)	(1.8)		0.0	(142.5)
Others	(18.0)		15.8		(6.2)	(8.5)
Other Operating Revenues (Expenses)	2.6	0.0	24.7	0.0	(0.0)	27.2
Provisions	(4.5)		(27.0)		0.0	(31.5)
Taxes	(9.9)		1.8		(0.0)	(8.1)
Other Operating Revenues (Expenses)	16.9		49.9		(0.0)	66.8
Late Payment Fees	12.0		(0.1)	(11.9)	0.0	0.0
Operating Result	844.9	(277.5)	(201.3)	(11.9)	(67.6)	286.5
Corporate Expenses	(201.3)		201.3			0.0
Adjusted EBITDA	643.6	(277.5)	0.0	(11.9)	(67.6)	286.5
(-) Late Payment Fees	(12.0)		0.1	11.9	0.0	0.0
(-) Itens Não-Recorrentes - EBITDA	(67.6)				67.6	(0.0)
EBITDA	563.9	(277.5)	0.1	0.0	0.0	286.5
Depreciation & Amortization	(277.5)	277.5			0.0	0.0
Equity Equivalence	0.0				0.0	0.0
EBIT	286.5	0.0	0.1	0.0	0.0	286.6
Net Financial Result	(253.9)				0.0	(253.9)
EBT	32.6	0.0	0.1	0.0	0.0	32.7
Income Tax and Social Contribution	38.9				0.0	38.9
Net Income	71.5	0.0	0.1	0.0	0.0	71.6
Non-Controlling Interest	(5.4)					(5.4)
Net Income	66.0	0.0	0.1	0.0	0.0	66.2
(-) Itens Não-Recorrentes - EBITDA	67.6				(67.6)	0.0
(-) Itens Não-Recorrentes - Lucro Líquido	0.0				0.0	0.0
Adjusted Net Income	133.6	0.0	0.1	0.0	(67.6)	66.2

Appendix VI: Balance Sheet

Assets	SEP 21	SEP 20	JUN 21
Current Assets	1,615.2	1,309.4	1,465.5
Cash and cash equivalents	174.9	84.3	141.2
Cash & financial investments	584.6	705.4	496.8
Accounts receivable	641.0	318.4	614.3
Prepaid expenses	17.6	12.9	23.4
Recoverable taxes	81.6	4.8	78.3
Rights and loans to acquisitions	-	172.0	-
Other current assets	114.3	10.2	109.8
Rights receivable from minority shareholders	1.2	1.3	1.6
Non-Current Assets	8,701.9	2,393.2	8,726.8
Accounts receivable	51.4	35.1	55.3
Judicial deposits	140.4	62.8	143.0
Rights receivable from minority shareholders	225.6	102.0	156.4
Credit with related parties	12.0	10.6	11.7
Recoverable taxes	15.8	14.9	17.1
Deferred income tax and social contribution	149.2	1.5	148.3
Rights and loans to acquisitions	-	11.4	-
Other non-current assets	62.6	5.0	65.2
Investments	42.6	0.0	10.5
Asset held for sale	-	-	153.0
Right of use	1,419.6	604.2	1,276.9
Fixed	671.2	372.8	694.0
Intangible	5,911.4	1,172.9	5,995.4
Total Assets	10,317.0	3,702.6	10,192.3

Liabilities	SEP 21	SEP 20	JUN 21
Current Liabilities	1,235.3	442.7	1,536.6
Supplier	141.5	43.1	137.4
Loans	354.9	87.9	562.6
Right of use lease	162.2	35.7	148.1
Personnel	257.8	142.7	239.2
Taxes payable	43.9	27.6	42.5
Advances from clients	124.3	28.1	164.2
Tax debt installments	12.9	6.4	12.1
Accounts payables	85.3	64.6	209.7
Derivatives	1.2	0.1	3.7
Other current liabilities	51.2	6.4	17.2
Non-Current Liabilities	6,475.9	1,597.4	6,062.6
Loans	3,214.1	588.0	2,942.8
Right of use lease	1,419.4	617.7	1,268.3
Accounts payables	186.3	169.2	248.0
Debit with related parties	0.1	0.1	0.1
Client advances	15.8	7.8	15.8
Tax debt installments	64.6	30.7	70.1
Deferred income tax and social contribution	716.2	74.1	707.3
Provisions for risks	821.4	104.5	753.4
Derivatives	8.6	0.9	25.8
Other non-current liabilities	29.4	2.2	31.2
Provision for loss in investment	-	2.3	-
Shareholder Equity	2,605.8	1,662.5	2,593.1
Capital Stock	2,451.7	1,651.6	2,451.7
Expenditure with emission of stocks	-	(79.4)	-
Capital reserve	35.6	34.8	35.5
Earnings reserve	124.4	165.5	124.4
Shares in treasury	(31.1)	(38.2)	(31.1)
Asset valuation adjustment	(69.6)	(69.6)	(69.6)
Retained earnings	66.2	-	53.0
Retained losses	-	(8.0)	-
Minority shareholders interest	28.7	5.7	29.1
Total Liabilities and Shareholder Equity	10,317.0	3,702.6	10,192.3

Appendix VII: Income Statement - IFRS

R$ million	9M21	9M20	3Q21	3Q20
Net Revenue	1,802.3	1,045.7	816.7	351.0
Cost os Services	(794.0)	(497.1)	(365.3)	(172.9)
Gross (Loss) Profit	1,008.3	548.6	451.4	178.1
Operating (Expenses) / Income	(721.8)	(383.4)	(308.3)	(139.7)
Commercial	(157.3)	(108.9)	(58.4)	(32.2)
General and administrative	(591.7)	(248.2)	(299.6)	(88.7)
Equity income	0.0	(3.0)	0.4	(1.2)
Other operating (expenses) revenues	27.2	(23.3)	49.3	(17.6)
Income before Financial Result	286.6	165.2	143.1	38.4
Financial interest income	85.7	37.5	21.8	19.7
Financial interest expenses	(339.6)	(146.0)	(166.3)	(56.0)
Net (Loss) Income before Taxes	32.7	57.0	(1.4)	2.1
Income tax and social contribution, current and deferred	38.9	(2.6)	15.9	(0.3)
Net Income or Loss before Non-Controlling Interest	71.6	54.4	14.5	1.8
Non-Controlling Interest	(5.4)	-	(1.3)	-
Net Income or Loss for the Period	66.2	(7.1)	13.2	1.8

Appendix VIII: 2020 Comparative Base

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

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%

Appendix IX: 2020 Comparative Base

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

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%				