Results

2Q20

Webinar in Portuguese
on zoom platform with
simultaneous translation
into English via webcast

August 14, 2020
9:00 a.m. (NY) | 10:00 a.m. (Brasília time)

To access the webcast with the audio in English
click here
To access the Webinar (Portuguese): click here

IR Contacts:
ri@animaeducacao.com.br
+55 (11) 4302-2611

Message from **Management**

MESSAGE FROM MANAGEMENT

Turbulent times bring real challenges to us all: organizations, governments, individuals. On the other hand, they generate opportunities for distinction and possibilities for learning and growth. And it is precisely on these occasions that proposals based on a clear purpose and with a strong connection with society show their strength of.

When we disclosed the good results of the first quarter of 2020, we reported figures from a scenario that had been severely disrupted and brought many elements of uncertainty. Although at that time we reported solid and growing results in another quarter of continued evolution of our margins, we knew that the uncertainties regarding what would come ahead of us were numerous, as they continue to be, but our conviction of facing the restrictions that arise was undaunted.

And so came the second quarter: 90 days entirely spent in the context of lockdown, higher unemployment, economic and health crises, and so many associated challenges. We can say that this has been the quarter to make a difference, in many ways, but especially in the development of our activities and in the lives of our students and educators.

Thus, the results achieved in this 2Q20 leave no doubt that our strategic choices of recent years have proved right and allow us to face with resilience the current challenges, which remain intense. The impacts of Covid-19 remain present and demand caution and prudence with double attention on the extent of its effects.

We understood very early that the path to be implemented to transform the country through education was a hybrid, omnichannel model, integrating digital tools to classroom teaching, and focused on skills development. It was not about the teaching format based on content delivery. Nor was it about offering a segmented education, with some classroom subjects and others online. What we seek is to integrate technology in the classroom education in a fluid and natural way, because the world is dynamic and interconnected. And so, in 2017, we implemented the Ânima Learning Ecosystem – E2A, our hybrid, competency-based, flexible and collaborative academic model, to deliver quality education aligned with the demands of students and organizations.

While we are convinced of the quality and robustness of the hybrid model and the signs of success observed since 2017, this year we are experiencing a broad and collective acknowledgement of its relevance. Due to the lockdown imposed by the Covid-19 pandemic, the world quickly adapted to the available technologies and our ecosystem has enabled our almost 140,000 students[1], living in 8 Brazilian states, to experience the full continuity of their studies.

[1] Including Unisul students, whose co-management began in March/2020.

We know that in times of crisis, resilient companies focused on sustainability pay special attention to preserving their cash flow; quickly adapt their operating model; exercise organizational ambidexterity; invest in growth through strategic opportunities; and, fundamentally, take care of people. We experienced a successful public offering in January 2020, which strengthened our cash position; we intensified the digital transformation with the student experience as the center and engine of this process; we are continuously strengthening our governance and evolving in our organizational structure; we announced two acquisitions, aligned with our resilient asset strategy, reinforcing our medical and health vertical; we intensified lifelong learning initiatives; and we placed, in 5 days, all of our 140,000 students[2] studying from their homes, safely, as well as our educators in home office, with special attention to initiatives promoting their mental and emotional health.

This set of decisions taken, combined with the tools and technologies developed in recent years, allowed us to deliver, in this first half of 2020, a 22.5% growth in net revenue, which reached R$694.7 million and 36.2% in Adjusted EBITDA, to R$210.0 million, when compared to the same period of the previous year, reaching an EBITDA margin of 30.2%. The main drivers of this evolution were the growth in the student base, the evolution of the ticket, the synergies obtained with recent acquisitions, the maturation of new units and gains in operating efficiency.

In addition to the positive economic result, our operation also showed satisfactory cash flow generation rates. In this 1H20, our cash generation before investments (Capex) was R$125.9 million, representing 60.0% of Adjusted EBITDA. This indicator allows us to follow and intensify our strong investment in new technologies, in improving the learning process and in recently opened units.

Following our ticket recovery strategy, we reported an average ticket of R$948/month, which represents a 14.5% expansion compared to 1H19 (+6.3% *vs.* 1H19 excluding acquisitions), influenced by internal retention actions, developments in pricing processes and a better mix of courses. The recomposition of our ticket has also been influenced by another right decision: the acquisition, in the last twelve months, of three educational institutions strongly focused on the Medicine and Health segment. On July 1st, we announced another stage of this strategy, which takes us to nine medical schools[3], with a total of 873 vacancies already authorized, consolidating us among the largest private medical education groups in the country.

Although we are constantly seeking ways to support our students, from the point of view of financial security, the pandemic scenario has brought additional difficulties for on-time payment and punctuality. Our allowance for loan losses

[2] Including Unisul students, whose co-management began in March/2020.
[3] It includes both Unisul schools, in co-management since March/2020.

has reflected this moment. In this 1H20 we reported a Provision for Doubtful Accounts (PDA) of 5.8% in relation to Net Revenue (2.8 pp growth vs. 1H19). Sensitive to time that has challenged our students, we offer several options for financial support – educational insurance, new Pravalerfinancing modalities , and also Decola, our own negotiation system. Together, these three options help our students to pursue their dreams of personal and professional development, and have provided us with positive signs of re-enrollment. However, default continues to be a reason for attention and care, requiring the continuity and intensification of ongoing initiatives.

A more granular way to evaluate our results is to look at the blocks of units according to their maturity. The efficiency of our operating model can be seen mainly in our Base segment results, which reported Operating Result of R$172.8 million in the semester, with a margin of 44.2% (+1.9pp vs. 1H19), of which R$83.7 million were recorded in 2Q20, with a margin of 41.7%, representing an increase of 4.5pp compared to 2Q19.

In the Acquisitions segment, all the institutions acquired in the last 12 months arrived with a higher average ticket, and contributed with more than 14,000 new students, of which around 11,300 in this 1H20 alone. The Operating Result for this block was R$60.7 million in 1H20, of which R$25.1 million in 2Q20, with a margin of 35.8% (+5.1pp vs. 1H19). We believe that there is still room for margin expansion in this segment, as part of the acquisitions made is still maturing in their campuses and courses.

In the Organic Expansion block, we continue to see consistent performance, even though we have not opened new units in 2020. We are reaping the results of our strategy, implemented in 2016, even taking into account that the maturation time of an academic unit is approximately 5 years and that the units of this block are, on average, two and a half years old since its opening. The operating result of these units was R$43.6 million, with a margin of 39.4% (+17.6 pp), of which R$20.4 million and a 36.8% margin (+29.3 pp) in 2Q20. It is important to note, as expected, that this block has been increasing representation in our results, already representing 16.5% of net revenues and 15.7% of the educational block operating result.

We did not imagine that we would experience so suddenly a scenario that would test everything we have planned and implemented in recent years. Our academic, operational and business proposals demonstrate, due to their flexibility and versatility with a student focus, to be the model that meets the needs of the new hybrid world.

We are undoubtedly at a significant turning point in the higher education segment in Brazil. We are no longer talking about a short and limited period of knowledge acquisition in people's lives, but rather about a dynamic in which we will all constantly seek to improve ourselves throughout our professional lives, since the evolution of the markets, as we can see, will demand this knowledge from us.

At this moment, more than ever, we feel the need to deeply thank the entire Ânima ecosystem. To our teachers and students who have dedicated themselves brilliantly and fearlessly, always putting learning first, reinventing themselves so that the academic experience could continue without loss of quality, engagement and interest. So today we look back and recognize those who helped us through the biggest storm that has ever broken. As much as we look for words to say thank you, they will still be insufficient to express our deepest admiration and gratitude to each and every educator of Anima Educação.

We remain attentive to the challenges that lie ahead. We know that the time demands caution in dealing with the uncertainties that persist in the short term. But the challenges move us, motivate us, trigger our creativity and require us to persistently search for the most advanced and innovative tools that will ensure that our students are always one step ahead. Based on our purpose, we will continue to face this delicate moment with sobriety, great dedication and resilience, convinced that we will emerge even stronger!

Operational **Performance**

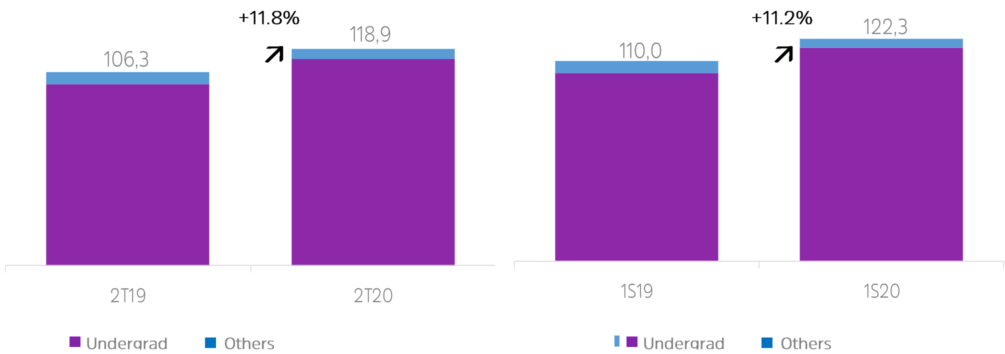
Higher Education

OPERATIONAL PERFORMANCE

HIGHER EDUCATION

In 2Q20, we had a consolidated base of 118.8 thousand students, which represents an 11.8% growth compared to 2Q19 (+0.9% excluding Ages, Unicuritiba and Faseh acquisitions). The undergraduate student base, excluding acquisitions, grew by 2.2%, not-withstanding the fact that we merged 5 campuses in 2019 and have not opened new units in 2020.

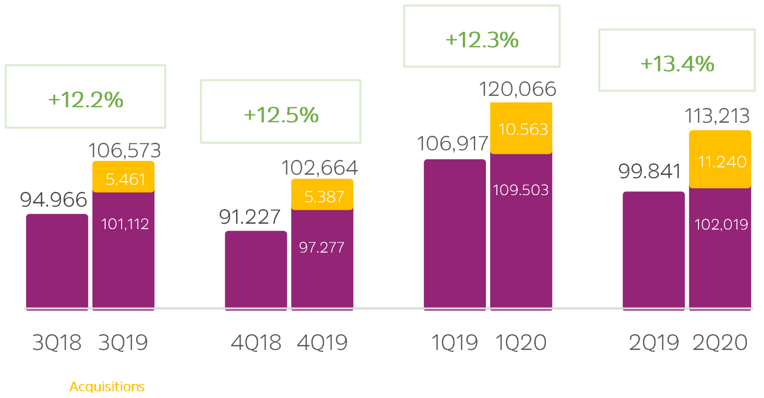
Student Base

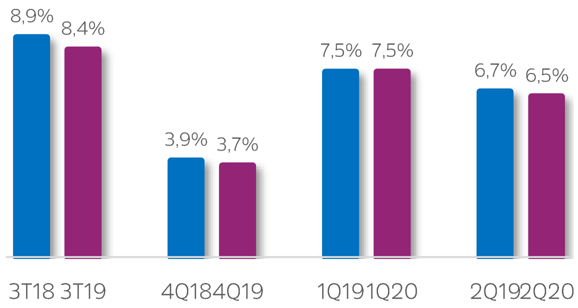


Student Base	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	Average 1H19	Average 1H20	% 2Q20 / 2Q19	% 1H20 / 1H19
Undergraduate Studies	**106,917**	**99,841**	**101,112**	**97,277**	**109,503**	**102,019**	**103,379**	**105,761**	**2.2%**	**2.3%**
Others	**6.80 4**	**6,434**	**6,235**	**5,885**	**5,312**	**5,177**	**6,619**	**5,245**	**-19.5%**	**-20.8%**
Graduate Studies	4,745	4,626	4,507	4,386	3,825	3,681	4,686	3,753	-20.4%	-19.9%
DL	1,019	832	702	468	381	441	926	411	-47.0%	-55.6%
Basic and Technical Education	1,040	976	1,026	1,031	1,106	1,055	1,008	1,081	8.1%	7.2%
Total	**113,721**	**106,275**	**107,347**	**103,162**	**114,815**	**107,196**	**109,998**	**111,006**	**0.9%**	**0.9%**
Acquisitions			5,461	5,387	10,994	11,656		11,325		
Total with Acquisitions	**113,721**	**106,275**	**112,808**	**108.54 9**	**125,809**	**118,852**	**109,998**	**122,331**	**11.8%**	**11.2%**

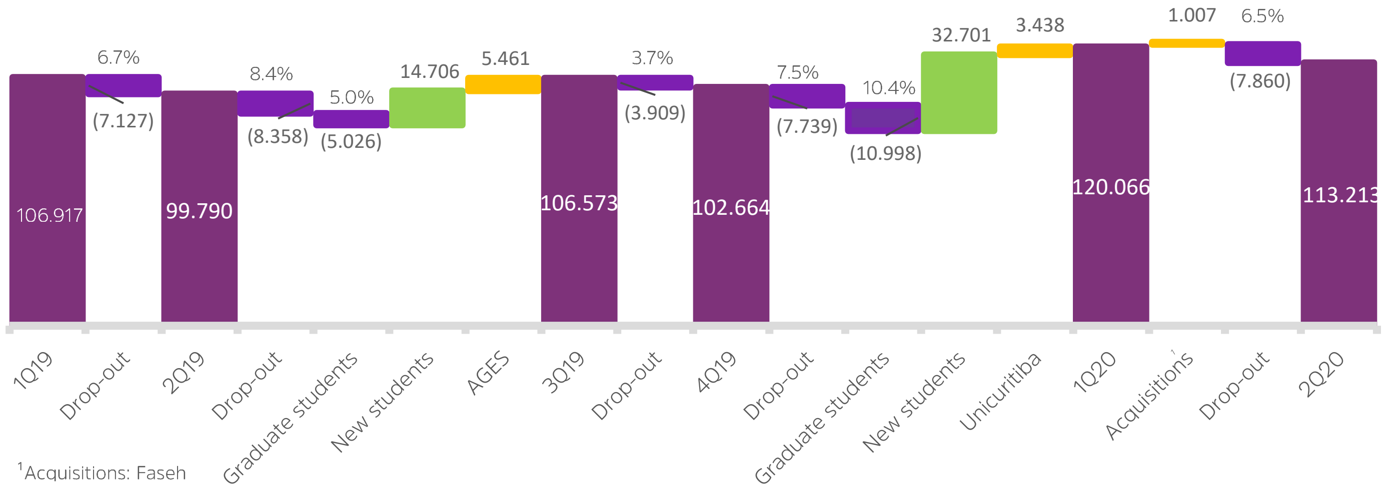
In this 2Q20, we experienced, throughout the period, the new scenario of lockdown, due to the Covid-19 pandemic. One of the anticipated effects, and for which we have developed mitigation strategies and dedicated intense efforts, is the challenge of retaining our students in a scenario of shortage of resources. And even in this scenario, we were able to report a steady performance in our retention, closing the quarter with a dropout rate of 6.5% of our undergraduate student base, 0.2pp lower than 2Q19. It is important to highlight that the acquired brands contributed to this performance, reinforcing the resilience of our student base. This result encourages us to remain dedicated to supporting our students and to offering sustainable solutions so that they can continue their studies, especially when it is clear that our attention must be focused on the major challenge of the re-enrollment process for the second semester, which is still ongoing.

Student Base: Undergraduate Studies





Students flow – Undergraduate Studies



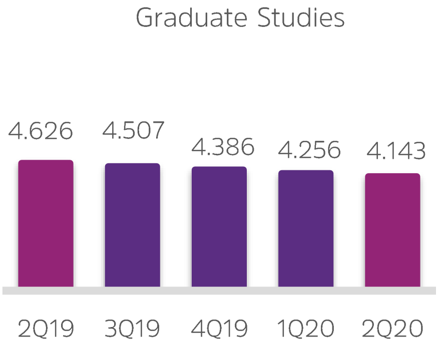
[1]Acquisitions: Faseh

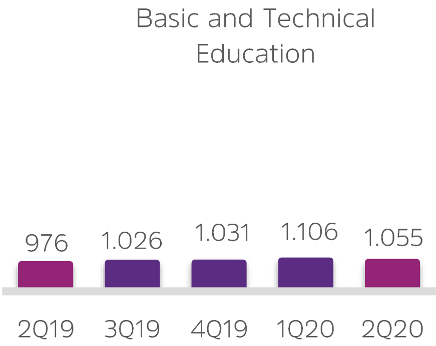
Graduate Studies – We closed 2Q20 with 4.1 thousand students in graduate programs, compared to 4.7 thousand in 2Q19. This segment does not follow the same cycle of entries and exits of students as the undergraduate program, and we continue to dedicate our efforts to strengthen the operational results of this segment, with initiatives that improve the number of students per class, even if they bring a reduction in the number of courses at first.

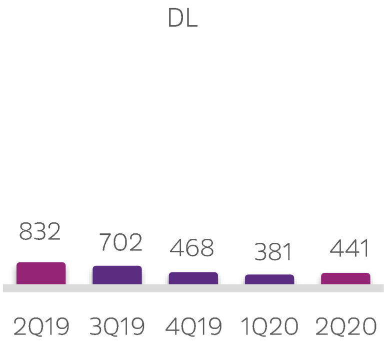
Basic and Technical Education – We closed 2Q20 with 1,000 students (+8.1% *vs.* 2Q19) enrolled in basic and technical education that includes Florianópolis and Blumenau International Schools, Tupy School (Colégio Tupy - COT) and Tupy

Technical School (Escola Técnica Tupy - ETT). This growth is aligned with what is expected for the beginning of the year.

Distance Learning – By the end of 2Q20, 0.4 thousand students were enrolled in distance learning, between undergraduate and graduate courses (excluding EBRADI and hsmU students). It is important to remember that this student base considers only the 100% online courses, from the legacy of UniSociesc, which are currently in the conclusion and closing phase.





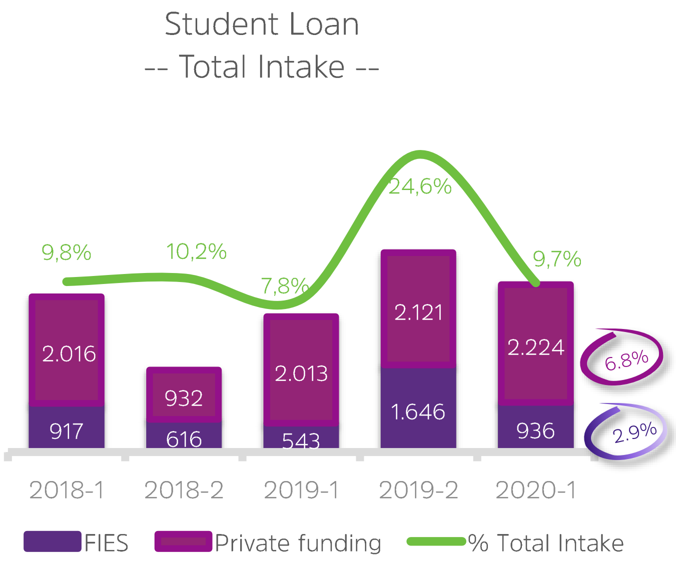


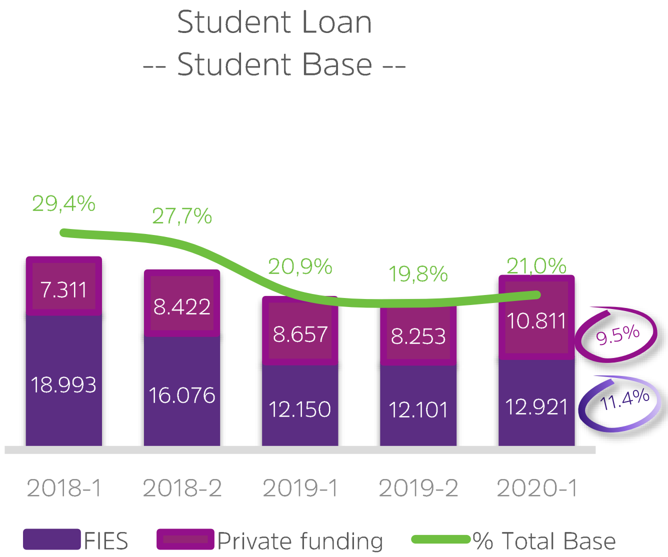
Student
Loan

Student Loan

We closed the first half of the year with 0.9 thousand new students financed by FIES, which represented 2.9% of total intake. Although this percentage is higher than in the same period last year, considering acquisitions (especially Ages, already consolidated in 2019_2), we continue to observe a proportional decrease in this type of financing in the student base.

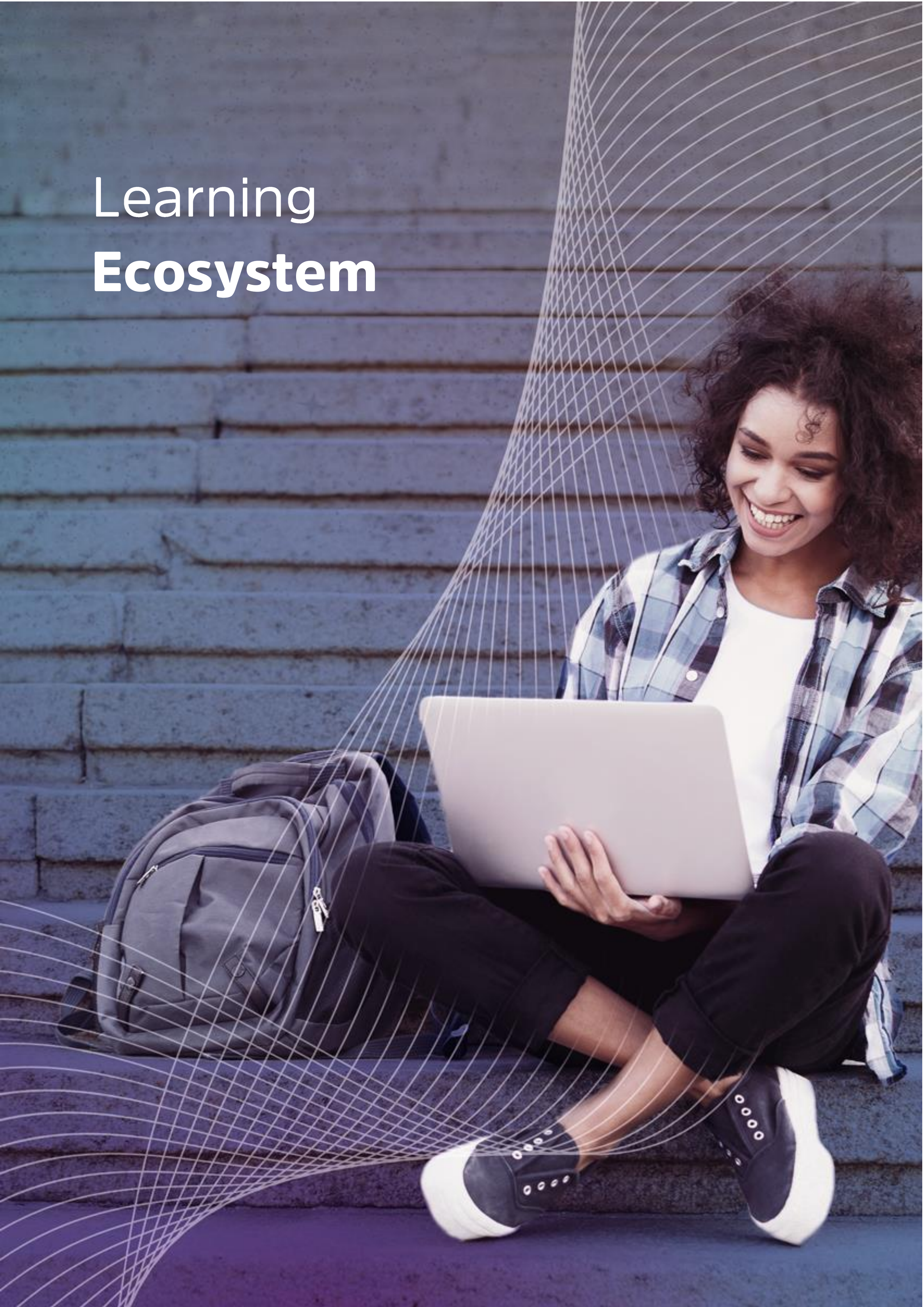
Regarding private loan, we continued our strategic partnership with Pravaler and, as reported, we created two new financing modalities (50% without guarantor and 75% with guarantor) to support our students at this time of financial difficulty. Thus, the total of new students reached 2.2 thousand in 2Q20, or 6.8% of intake (*vs* 6.1% in 2Q19), with 0.9 thousand students using the credit risk of our balance sheet.





With this, we closed the semester with approximately 12.9 thousand students with FIES, representing 11.4% of the base. If we considered the FIES base without our acquisitions, that number would be equivalent to 9.0% of the student base. The growth effect compared to the last period is related in part to our acquisitions, and in part to the higher retention in funded students, who suffer less from the current environment of economic restriction. Regarding private loan financing (Pravaler), we reported approximately 10.8 thousand students, representing 9.5% of the undergraduate base, of which 3.5 thousand using the credit risk of our balance sheet (3.1% of the base).

Learning **Ecosystem**



E2A - ÂNIMA LEARNING ECOSYSTEM

Some years ago, we identified a clear need for a significant evolution in our academic model.

The way how education developed in Brazil and in the world, based on premises strongly related to the industrial revolution - when the school role was to train the labor required for the production system of that time - led to the establishment of a widely used format, which has been perpetuated, but which has lost its connection with reality and has distanced itself deeply from the development of skills needed for the contemporary world.

The “learning system” model is still very frequent, where many contents are delivered to students who are forced to learn, not out of interest or because they recognize their value, but because the system demands student results through tests and exams that are aimed at measuring exclusively the absorption of a certain content that, many times, no longer makes sense in the current context.

By understanding that higher education urgently needs to reconnect with the world outside of school and take an effective role in adding value to the lives of young people, we have invested heavily in the development of a model that evolves from the concept of the education system to a learning ecosystem, which we call Ânima Learning Ecosystem or E2A. Based on a contemporary pedagogical proposal, with intense use of technology in a hybrid learning scenario, E2A proposes a customized education for students, for the development of skills that may impact the environment where we live.

Although we were already convinced and investing in the implementation of E2A since 2017, the greatest and most collective realization of the relevance of the hybrid model took place in March of this year, 2020. Due to the lockdown imposed by the Covid-19 pandemic, the whole world was forced to adapt to the available technologies and the E2A made it possible for about 140[1] thousand students, in 8 Brazilian states, to have full continuity of their studies, using the same methodologies, adapting to a 100% digital scenario, as a way to maintain their activities in a safe way.

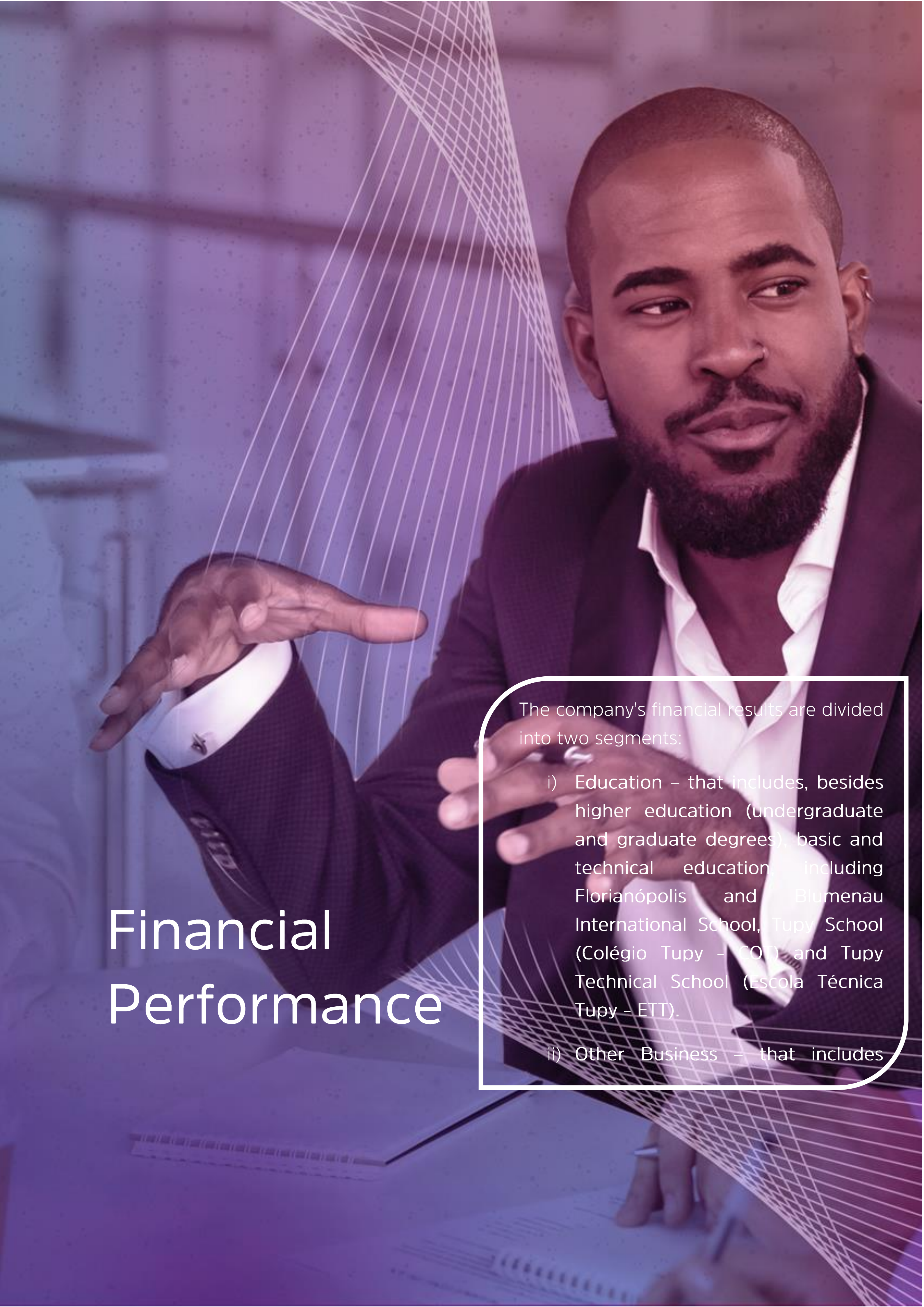
The origin of E2A in 2017 allowed our entire community of students and educators to experience an acceleration of the adaptive process, of more intense appropriation of the resources that were already part of their mentoring and learning trajectories, given the need for massive use of technological resources brought about by the pandemic. A process that we expected to see consolidated in a few years took place in a few days.

And we are ready to resume classroom activities in a way that is fully adapted to the needs of distance and care. Another advantage that E2A's flexibility gives us is the diversity of learning environments, with collaborative laboratories, digital laboratories and simulators, coworking spaces, maker space, and others.

The result has been a widely engaged academic community, shared experiences, commitment and important paradigm shifts whose effect is the very strengthening of E2A, which started to be identified as the new way of educating.

Due to the leading role E2A currently has in both the educational scenario and in our business model, we have prepared an appendix with additionalinformation, which we invite you to read.

[1] Including Unisul students, whose co-management began in March/2020.



Financial Performance

The company's financial results are divided into two segments:

i) Education – that includes, besides higher education (undergraduate and graduate degrees), basic and technical education, including Florianópolis and Blumenau International School, Tupy School (Colégio Tupy – COT) and Tupy Technical School (Escola Técnica Tupy – ETT).

ii) Other Business – that includes

FINANCIAL PERFORMANCE

1H20 Results

Amounts in R$ (million)	1H20					
	Consolidated	% AV	Education	% AV	Others Business	% AV
Gross Revenue	**1,343.6**	**193.4%**	**1,308.1**	**195.0%**	**35.6**	**149.2%**
Discounts, Deductions & Scholarships	(626.7)	-90.2%	(616.7)	-91.9%	(9.9)	-41.7%
Taxes and Fees	(22.2)	-3.2%	(20.5)	-3.0%	(1.8)	-7.5%
Net Revenue	**694.7**	**100.0%**	**670.9**	**100.0%**	**23.8**	**100.0%**
Total Costs	**(275.6)**	**-39.7%**	**(270.3)**	**-40.3%**	**(5.2)**	**-21.9%**
- Personnel	(228.6)	-32.9%	(227.0)	-33.8%	(1.6)	-6.5%
- Outsourced Services	(17.9)	-2.6%	(15.4)	-2.3%	(2.5)	-10.6%
- Rent & Occupancy	(13.6)	-2.0%	(13.6)	-2.0%	(0.0)	0.0%
- Others	(15.4)	-2.2%	(14.3)	-2.1%	(1.1)	-4.8%
Gross Profit (excluding depreciation/amortization)	**419.2**	**60.3%**	**400.6**	**59.7%**	**18.6**	**78.1%**
Selling Expenses	**(74.2)**	**-10.7%**	**(68.5)**	**-10.2%**	**(5.7)**	**-23.8%**
- Provision for Doubtful Accounts	(40.9)	-5.9%	(38.7)	-5.8%	(2.2)	-9.1%
- Marketing	(33.3)	-4.8%	(29.8)	-4.4%	(3.5)	-14.7%
General and Administrative Expenses	**(70.9)**	**-10.2%**	**(58.2)**	**-8.7%**	**(12.7)**	**-53.3%**
- Personnel	(55.6)	-8.0%	(44.7)	-6.7%	(10.8)	-45.4%
- Outsourced Services	(6.9)	-1.0%	(5.5)	-0.8%	(1.3)	-5.6%
- Rent & Occupancy	(1.7)	-0.3%	(1.6)	-0.2%	(0.2)	-0.7%
- Others	(6.7)	-1.0%	(6.3)	-0.9%	(0.4)	-1.6%
Other Operational Revenues (Expenses)	**(1.1)**	**-0.2%**	**(1.4)**	**-0.2%**	0.3	**1.1%**
- Provisions	0.3	0.0%	0.3	0.0%	0.0	0.0%
- Taxes and Fees	(3.1)	-0.4%	(2.9)	-0.4%	(0.2)	-0.7%
- Other operating revenues	1.7	0.2%	1.2	0.2%	0.4	1.8%
Fine Results, Interest on Monthly Fees	**4.7**	**0.7%**	**4.7**	**0.7%**	**0.0**	**0.0%**
Operating Result	**277.6**	**40.0%**	**277.1**	**41.3%**	**0.499**	**2.1%**
- Corporate Expenses	(67.6)	-9.7%				
Adjusted EBITDA	**210.0**	**30.2%**				
(-) Fine Results, Interest on Monthly Fees	(4.7)	-0.7%				
(-) Non-recurring Items - EBITDA	(66.8)	-9.6%				
EBITDA	**138.5**	**19.9%**				
Depreciation and Amortization	(71.9)	-10.4%				
Equity Pickup	(1.8)	-0.3%				
EBIT	**64.8**	**9.3%**				
Financial income (expenses), net	(71.8)	-10.3%				
EBT	**(7.1)**	**- 1.0%**				
Income Tax and Social Contribution	(2.3)	-0.3%				
Net income (loss)	**(9.8)**	**- 1.4%**				
(-) Non-recurring Items - EBITDA	66.8	9.6%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	**57.0**	**8.2%**				

2Q20 Results

Amounts in R$ (million)	2Q20					
	Consolidated	% AV	Educati	% AV	Others Business	% AV
Gross Revenue	**659.5**	**185.2%**	**643.5**	**185.9%**	**16.0**	**161.6%**
Discounts, Deductions & Scholarships	(292.1)	-82.0%	(286.7)	-82.8%	(5.4)	-54.2%
Taxes and Fees	(11.3)	-3.2%	(10.6)	-3.1%	(0.7)	-7.4%
Net Revenue	**356.1**	**100.0%**	**34 6.2**	**100.0%**	**9.9**	**100.0%**
Total Costs	**(149.3)**	**- 4 1.9%**	**(14 7.5)**	**- 42.6%**	**(1.8)**	**- 18.1%**
- Personnel	(128.9)	-36.2%	(128.4)	-37.1%	(0.5)	-5.4%
- Outsourced Services	(7.5)	-2.1%	(6.5)	-1.9%	(1.0)	-9.7%
- Rent & Occupancy	(6.0)	-1.7%	(6.0)	-1.7%	(0.0)	-0.0%
- Others	(6.9)	-1.9%	(6.6)	-1.9%	(0.3)	-2.9%
Gross Profit (excluding depreciation/amortization)	**206.9**	**58.1%**	**198.7**	**57.4%**	**8.1**	**81.9%**
Selling Expenses	**(42.2)**	**- 11.8%**	**(39.5)**	**- 11.4%**	**(2.7)**	**- 27.0%**
- Provision for Doubtful Accounts	(29.4)	-10.8%	(28.7)	-8.3%	(0.6)	-6.3%
- Marketing	(12.8)	-9.0%	(10.8)	-3.1%	(2.1)	-20.7%
General and Administrative Expenses	**(36.2)**	**-10.2%**	**(30.4)**	**-8.8%**	**(5.8)**	**- 58.8%**
- Personnel	(28.6)	-8.0%	(23.7)	-6.8%	(5.0)	-49.9%
- Outsourced Services	(3.5)	-1.0%	(2.8)	-0.8%	(0.7)	-6.9%
- Rent & Occupancy	(0.9)	-0.3%	(0.9)	-0.2%	(0.1)	-0.7%
- Others	(3.2)	-0.9%	(3.0)	-0.9%	(0.1)	-1.3%
Other Operational Revenues (Expenses)	**(1.1)**	**- 0.3%**	**(1.4)**	**- 0.4%**	**0.2**	**2.5%**
- Provisions	0.2	0.0%	0.2	0.0%	0.0	0.0%
- Taxes and Fees	(1.7)	-0.5%	(1.7)	-0.5%	(0.0)	-0.2%
- Other operating revenues	0.4	0.1%	0.1	0.0%	0.3	2.7%
Fine Results, Interest on Monthly Fees	**1.7**	**0.5%**	**1.7**	**0.5%**	**0.0**	**0.0%**
Operating Result	**129.1**	**36.2%**	**129.2**	**37.3%**	**(0.1)**	**- 1.4%**
- Corporate Expenses	(37.4)	-10.5%				
Adjusted EBITDA	**91.7**	**25.7%**				
(-) Fine Results, Interest on Monthly Fees	(1.7)	-0.5%				
(-) Non-recurring Items - EBITDA	(4.1)	-1.1%				
EBITDA	**85.9**	**24.1%**				
Depreciation and Amortization	(36.2)	-10.2%				
Equity Pickup	(1.3)	-0.4%				
EBIT	**48.4**	**13.6%**				
Financial income (expenses), net	(37.4)	-10.5%				
EBT	**11.0**	**3.1%**				
Income Tax and Social Contribution	(1.6)	-0.4%				
Net income (loss)	**9.0**	**2.5%**				
(-) Non-recurring Items - EBITDA	4.1	1.1%				
(-) Non-Recurring Items - Net Income	(0.0)	0.0%				
Adjusted Net Income	**13.0**	**3.7%**				

FINANCIAL PERFORMANCE – Education

Amounts in R$ (million)	Education									
	1H20	% AV	1H19	% AV	% AH	2Q20	% AV	2Q19	% AV	% AH
Gross Revenue	**1,308.1**	**195.0%**	**1,019.0**	**186.6%**	**28.4%**	**643.5**	**185.9%**	**496.4**	**182.1%**	**29.6%**
Discounts, Deductions & Scholarships	(616.7)	-91.9%	(456.3)	-83.5%	35.1%	(286.7)	-82.8%	(215.5)	-79.0%	33.1%
Taxes and Fees	(20.5)	-3.0%	(16.5)	-3.0%	24.1%	(10.6)	-3.1%	(8.3)	-3.0%	27.3%
Net Revenue	**670.9**	**100.0%**	**546.2**	**100.0%**	**22.8%**	**346.2**	**100.0%**	**272.6**	**100.0%**	**27.0%**
Total Costs	**(270.3)**	**-40.3%**	**(252.7)**	**-46.3%**	**7.0%**	**(147.5)**	**-42.6%**	**(143.2)**	**-52.5%**	**2.9%**
- Personnel	(227.0)	-33.8%	(205.5)	-37.6%	10.5%	(128.4)	-37.1%	(115.0)	-42.2%	11.7%
- Outsourced Services	(15.4)	-2.3%	(16.5)	-3.0%	-6.7%	(6.5)	-1.9%	(9.5)	-3.5%	-31.3%
- Rent & Occupancy	(13.6)	-2.0%	(16.8)	-3.1%	-19.1%	(6.0)	-1.7%	(11.2)	-4.1%	-46.5%
- Others	(14.3)	-2.1%	(13.9)	-2.6%	2.6%	(6.6)	-1.9%	(7.6)	-2.8%	-13.5%
Gross Profit (excluding depreciation/amortization)	**400.6**	**59.7%**	**293.5**	**53.7%**	**36.5%**	**198.7**	**57.4%**	**129.4**	**47.5%**	**53.6%**
Selling Expenses	**(68.5)**	**-10.2%**	**(43.7)**	**- 8.0%**	**56.7%**	**(39.5)**	**- 11.4%**	**(21.0)**	**-7.7%**	**88.5%**
- Provision for Doubtful Accounts	(38.7)	-5.8%	(16.5)	-3.0%	134.2%	(28.7)	-8.3%	(10.3)	-3.8%	178.7%
- Marketing	(29.8)	-4.4%	(27.2)	-5.0%	9.6%	(10.8)	-3.1%	(10.7)	-3.9%	1.2%
General and Administrative Expenses	**(58.2)**	**-8.7%**	**(49.5)**	**- 9.1%**	**17.6%**	**(30.4)**	**- 8.8%**	**(26.6)**	**- 9.8%**	**14.2%**
- Personnel	(44.7)	-6.7%	(36.7)	-6.7%	22.0%	(23.7)	-6.8%	(18.9)	-6.9%	25.4%
- Outsourced Services	(5.5)	-0.8%	(4.5)	-0.8%	22.0%	(2.8)	-0.8%	(2.7)	-1.0%	4.1%
- Rent & Occupancy	(1.6)	-0.2%	(0.1)	0.0%	1538.2%	(0.9)	-0.2%	(0.1)	0.0%	1285.5%
- Others	(6.3)	-0.9%	(8.2)	-1.5%	-22.7%	(3.0)	-0.9%	(5.0)	-1.8%	-38.8%
Other Operational Revenues (Expenses)	**(1.4)**	**-0.2%**	**0.5**	**0.1%**	**- 403.6%**	**(1.4)**	**- 0.4%**	**(0.1)**	**0.0%**	**1355.7%**
- Provisions	0.3	0.0%	0.2	0.0%	29.3%	0.2	0.0%	0.1	0.0%	47.4%
- Taxes and Fees	(2.9)	-0.4%	(1.5)	-0.3%	90.1%	(1.7)	-0.5%	(0.9)	-0.3%	81.2%
- Other operating revenues	1.2	0.2%	1.8	0.3%	-31.2%	0.1	0.0%	0.7	0.3%	-79.3%
Fine Results, Interest on Monthly Fees	**4.7**	**0.7%**	**4.7**	**0.9%**	**- 1.5%**	**1.7**	**0.5%**	**1.5**	**0.5%**	**19.3%**
Operating Result	**277.1**	**4 1.3%**	**20 5.5**	**37.6%**	**34.8%**	**129.2**	**37.3%**	**83.2**	**30.5%**	**55.3%**

Amounts in R$ (million)	Education Excl. Acquisitions [1]				
	1H20	% AV	1H19	% AV	% AH
Net Revenue	**587.3**	**100.0%**	**546.2**	**100.0%**	**7.5%**
Gross Profit (excluding depreciation/amortization	**354.1**	**60.3%**	**293.5**	**53.7%**	**20.6%**
Gross Margin	*60.3%*		*53.7%*		*6,6pp*
Operating Result	**244.9**	**41.7%**	**205.5**	**37.6%**	**19.2%**
Operating Margin	*41.7%*		*37.6%*		*4,1pp*

[1] Excluding AGES (Aug'19), Unicuritiba (Feb'20) and Faseh (May'20) acquisitions

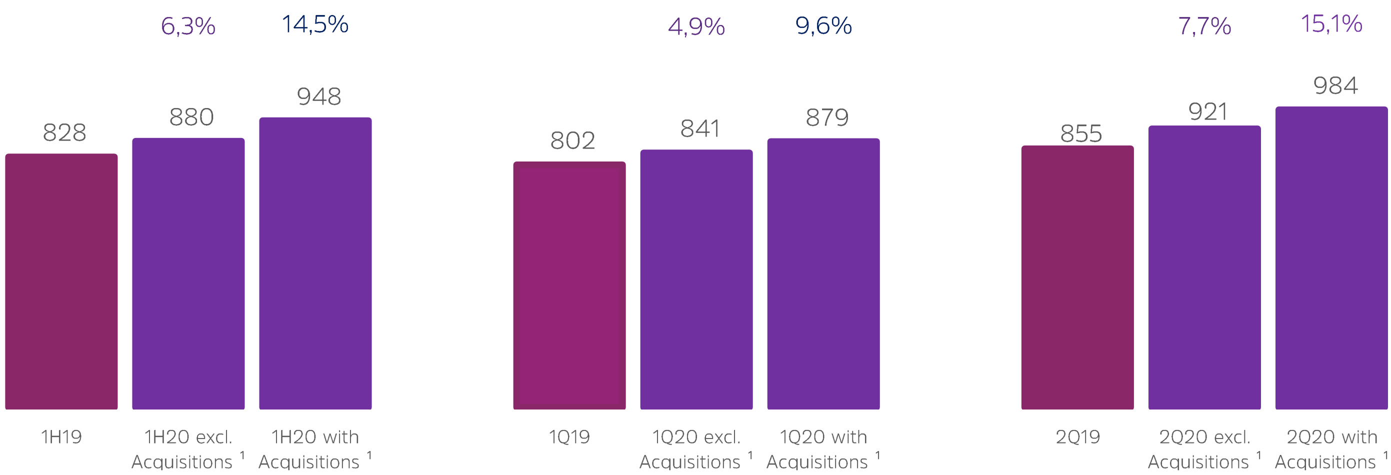
Net Revenue

We ended the first half of 2020 with a Net Revenue in the Education segment of R$670.9 million, up of +22.8% versus 1H19 (R$587.3 million or +7.5% excluding AGES, Unicuritiba and Faseh). This evolution of Net Revenue is explained by three main factors: the organic expansion of the student base (+0.9%), the growth of the average net ticket excluding acquisitions (+6.5%) and the expansion via acquisitions (+15.4%).

Looking specifically at our net ticket, excluding AGES, Unicuritiba and Faseh, we closed 1H20 with an average of R$880/month, an increase of 6.3% versus the same period of the previous year, influenced by an average increase in tuition fees (+9.0%) and gains in the course mix (+5.0%), despite an increase in scholarships, discounts and taxes (-7.6%).

Considering the acquisitions, which came with a higher ticket than our previous base, our average net ticket totaled R$948/month, or +14.5% versus 1H19.

Average Net Ticket
(R$/month)



[1] AGES from Aug'2019, Unicuritiba from Feb'2020 and Faseh from May 2020

The gradual improvement in our ticket's behavior demonstrates not only the right decisions in the recomposition strategy, involving a series of internal initiatives, but also strategic options in our acquisitions which, added to our legacy, resulted in a better average net ticket than the previous year's trend, showing that we are on the right track towards a sustainable growth path.

Total Costs and Gross Profit

As we were able to report in the first quarter, beginning this year, we added the benefits of operational efficiency to the already outstanding quality of our academic model of competency-based learning. In this line, we continue to produce important efficiency gains, introducing a new level of reality in this indicator. It is important to highlight that we have been planning and preparing for this performance since 2017, when the model was first implemented.

Thus, in 1H20 we achieved a growth in Gross Profit over Net Revenues of +6.0pp *vs.* 1H19 (we reported Gross Profit of R$400.6 million, or 59.7% of Net Revenues).

Selling Expenses

If, on the one hand, we have faced this challenging moment sustaining revenue, ticket and efficiency, on the other hand we have devoted intense efforts in retaining and attracting students. The increased competitiveness in a tougher scenario of access to funds has led us to invest more in the process of attracting new students.

Additionally, our discipline in the PDA calculation methodology has captured the riskier scenario caused by the effects of the Covid-19 pandemic, which, related to the moment we are going through, has reached the highest levels of the last 5 years.

Thus, Selling Expenses totaled R$68.5 million in 1H20, or an impact on the margin of -2.2pp vs. 1H19, due to the increase in PDA (-2.8pp), despite a small relative reduction in marketing expenses (+0.6pp).

In fact, the main impact of the pandemic has been observed in the PDA, which in 1H20 represented 5.8% of Net Revenue (*vs* 3.0% of NR in 1H19). This increase was mainly influenced by the increase in accounts receivables in the amounts due (+R$44.3 million *vs* 1Q19) of tuition fees, with the exception of FIES and credit card receipts; as well as in the aging range of amounts over due up to 180 days (+R$15.9 million *vs* 1Q19). As said, part of the growth is related to the evolution of the Revenue itself and another part reflects the new scenario we are facing and the perspective brought by it, becoming more challenging with regard to late payments, which we continue to monitor closely.

As we announced, we have implemented preventive measures in order to reverse part of the impact of PDA in our results, which include an educational insurance and new financing modalities with Pravaler. However, the factor we have observed as most effective in solving our students' financial issues is our own program of negotiations, which we call Decola. Decola has been a widely used tool for years, but in the context that we live, it has assumed even more granular and strategic outlines, seeking to balance retention and sustainability, in order to enable the continuity of studies for the largest number of students.

Although these combined efforts are bringing us positive signs regarding re-enrollments, default rates continues to be a reason for care, given the uncertainty of the macroeconomic environment, which requires us to pay extra attention, in addition to the continuity and intensification of the initiatives mentioned above.

General and administrative expenses

General and Administrative Expenses totaled R$58.2 million in 1H20, and represented 8.7% of Net Revenues, -0.4p.p. *versus* 1H19. This improvement is mainly explained by the maturity of the Q2A units, which, because they are still in the middle maturity stage, present an opportunity for additional improvements in this item.

Other Operational Revenues (Expenses)

Other Operating Income (Expenses), including fines and interest on tuition fees, totaled R$3.3 million in 1H20, a decrease of -0.5pp versus 1H19. In part, this behavior is related to the additional retention efforts we have made under the Decola program, resulting in a lower amount of fines and interest on tuition fees, stemming from greater flexibility in the negotiations at this critical moment of necessary settlement of late payments by students.

We also observed a drop in other revenues, justified by a period when, with our Campuses closed due to the pandemic, we no longer benefit from subleasing spaces (auditoriums, canteen, services). In addition to the aforementioned factors, the expenses with educational insurance, which is one of our strategies to provide financial support to students in overcoming the effects of the current economic crisis, have an impact here. This index will probably remain impacted as long as the the pandemic persists.

Operating Result

The Operating Result from Education totaled R$277.1 million in 1H20, over 34.8% *vs* the same period last year, or 41.3% of Net Revenues, up of +3.7pp compared to 1H19.

To better understand the evolution of Education operating margins, we segmented the results into three main blocks according to their different stages of maturity: Base, Acquisitions and Organic Expansion. It is worth remembering that, we included AGES in the Acquisitions block, as well as Unicuritiba as of February 2020 and Faseh as of May 2020.

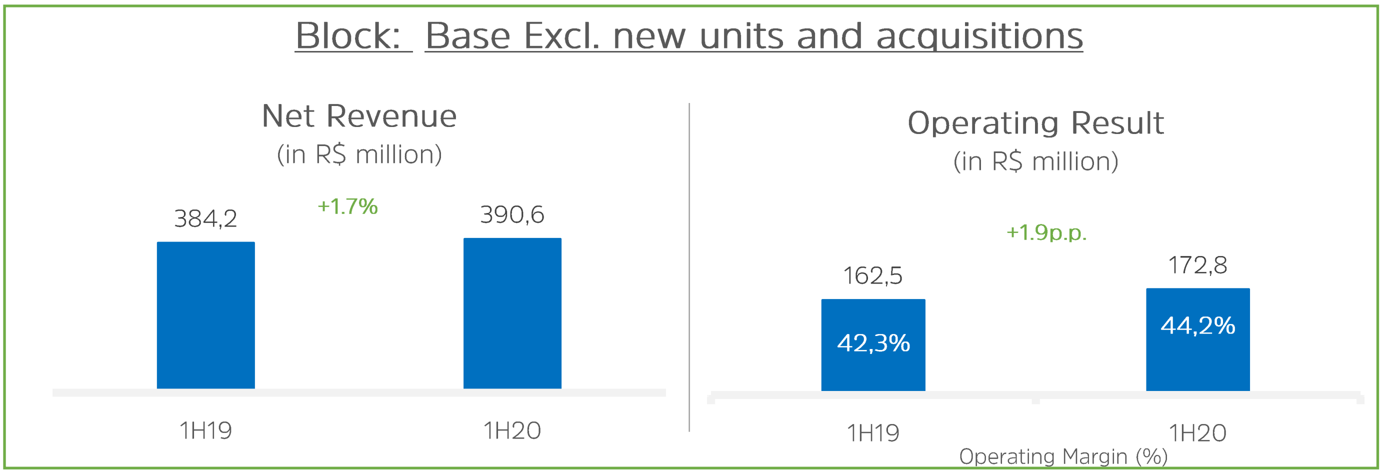
Amounts in R$ (million)	Basis [1] Excl. New Units			Acquisitions [2] Excl. New Units			Organic Exp. [3]			Education		
	1H20	1H19	% AH	1H20	1H19	% AH	1H20	1H19	% AH	1H20	1H19	% AH
Net Revenue	390.6	384.2	1.7%	169.7	86.4	96.3%	110.6	75.6	46.3%	670.9	546.2	22.8%
Gross Profit (excluding depreciation/amortization)	238.3	210.8	13.0%	94.4	41.7	126.5%	67.8	41.0	65.5%	400.6	293.5	36.5%
Gross Margin	*61.0%*	*54.9%*	*6,1pp*	*55.7%*	*48.2%*	*7,4pp*	*61.3%*	*54.2%*	*7,1pp*	*59.7%*	*53.7%*	*6.0 pp*
Operating Result	172.8	162.5	6.3%	60.7	26.6	128.7%	43.6	16.5	164.6%	277.1	205.5	34.8%
Operating Margin	*44.2%*	*42.3%*	*1,9pp*	*35.8%*	*30.7%*	*5,1pp*	*39.4%*	*21.8%*	*17,6pp*	*41.3%*	*37.6%*	*3,7pp*

[1] Considers Una, UniBH and São Judas (including Unimonte campus, but excluding acquisitions and new academic units open from 2016)
[2] Considers the acquisitions made during 2016 (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16), AGES in Aug'19, Unicuritiba as of Feb'20 and Faseh as of May'20
[3] Considers organic expansion: Sete Lagoas Units (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), and the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced)

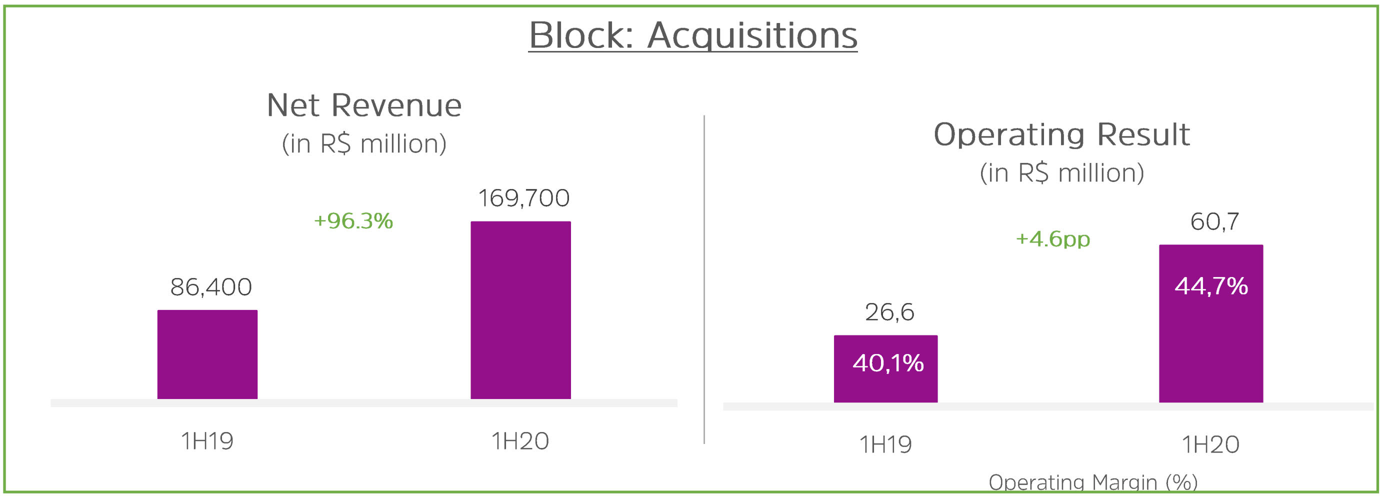
Amounts in R$ (million)	Basis [1] Excl. New Units			Acquisitions [2] Excl. New Units			Organic Exp. [3]			Educatio n		
	2Q20	2Q19	% AH	2Q20	2Q19	% AH	2Q20	2Q19	% AH	2Q20	2Q19	% AH
Net Revenue	200.8	193.7	3.7%	90.0	41.3	117.8%	55.4	37.6	47.4%	346.2	272.6	27.0%
Gross Profit (excluding depreciation/amortization)	120.2	96.3	24.8%	45.5	16.4	178.1%	33.1	16.7	97.5%	198.7	129.4	53.6%
Gross Margin	*59.8%*	*49.7%*	*10,1pp*	*50.6%*	*39.6%*	*11.0 pp*	*59.6%*	*44.5%*	*15,1pp*	*57.4%*	*47.5%*	*9,9pp*
Operating Result	83.7	71.9	16.4%	25.1	8.5	196.3%	20.4	2.8	622.6%	129.2	83.2	55.3%
Operating Margin	*41.7%*	*37.1%*	*4,5pp*	*27.9%*	*20.5%*	*7,4pp*	*36.8%*	*7.5%*	*29,3pp*	*37.3%*	*30.5%*	*6,8pp*

[1] Considers Una, UniBH and São Judas (including Unimonte campus, but excluding acquisitions and new academic units open from 2016)
[2] Considers the acquisitions made during 2016 (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16), AGES in Aug'19, Unicuritiba as of Feb'20 and Faseh as of May'20
[3] Considers organic expansion: Sete Lagoas Units (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos

In the Base block, following the evolution trend especially explained by the ticket trajectory and a better mix of courses, we closed the first semester with a Net Revenue of R$390.6 million. It is important to highlight that after 7 quarters without growth in this block, confirming the upwardtrend already mentioned in 1Q20, it reported an increase in revenues *versus* 1H19 (+1.7%). All of this, even during a challenging macro scenario and impacted by the effects of Covid-19, as well as with a high level of competitiveness observed in the cities where these units are located. The Operating Result reached R$172.8 million, or 44.2% margin, also evolving compared to the same period (+1.9pp *vs.* 1H19). In the gross margin, which had already been seeing a progressive increase, we continue to observe growth, when comparing the years, especially due to the efficiency gains of the academic model initially implemented in 2017 and fully implemented in 2018. Gross Profit reached R$238.3 million in 1H20, with a margin of 61.0% (+6.1pp *vs.* 1H19).



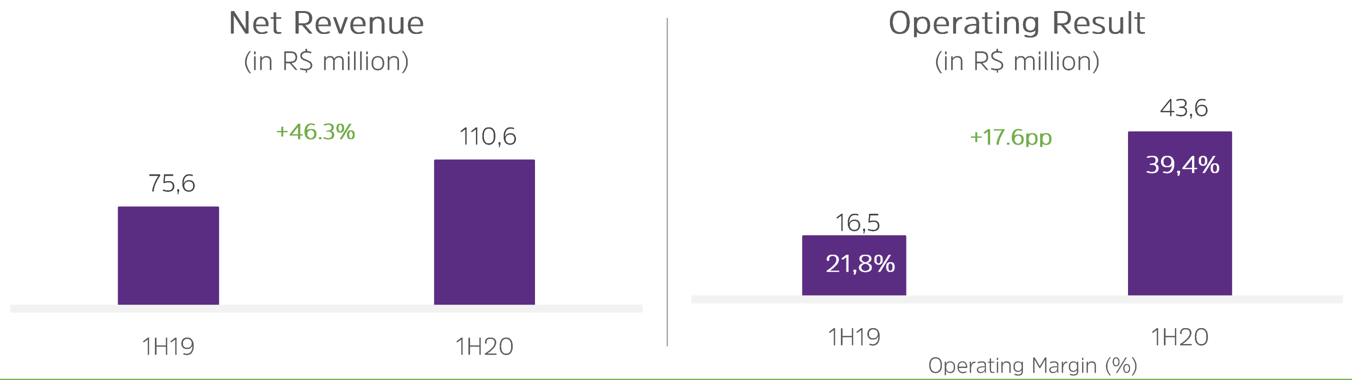
Regarding the Acquisitions block, which includes the acquisitions made in 2016 (UniSociesc, Una Bom Despacho and Una Uberlândia), as well as AGES (beginning in August 2019), Unicuritiba (beginning in February 2020) and Faseh (beginning in May 2020), we reported a Net Revenue in the 1H20 of R$169.7 million, 96.3% higher than the same period of the previous year, especially affected by the acquisitions of 2019 and 2020 (AGES, Unicuritiba and Faseh). The Operational Result of this block, also impacted by the new operations, totaled R$60.7 million, or margin of 35.8% (+5.1pp *vs.* 1H19). The evolution of this block follows its positive trajectory, and there is still room for evolution as part of its campuses and courses mature.



In the Organic Expansion block, which also includes the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced), we have continued to observe positive and consistent performance, even without having opened new units in

2020. In this block we reported net revenues of R$110.6 million (+46.3%) and operating result of R$43.6 million (+17.6pp), compared to net revenues of R$75.6 million and operating income of R$16.5 million in 1H19. It is important to note, as expected, that this block has been gaining increasing representation in consolidated net revenue (16.5% of net revenue), as well as in our operating result (15.7% of the Education block operating result).

Block: Organic Expansion



Its important to remember that the maturation of an academic unit is approximately 5 years and that the units of this block are, on average, two and a half years old since its opening.

FINANCIAL PERFORMANCE - Other Businesses

Amounts in R$ (million)	Other Businesses					Other Businesses				
	1H20	% AV	1H19	% AV	% AH	2Q20	% AV	2Q19	% AV	% AH
Gross Revenue	**35.6**	**14 9.2%**	**26.8**	**127.2%**	**32.9%**	**16.0**	**161.6%**	**16.0**	**125.4%**	**0.2%**
Discounts, Deductions & Scholarships	(9.9)	-41.7%	(4.6)	-21.8%	116.9%	(5.4)	-54.2%	(2.4)	-18.9%	123.2%
Taxes and Fees	(1.8)	-7.5%	(1.1)	-5.4%	56.4%	(0.7)	-7.4%	(0.8)	-6.6%	-11.7%
Net Revenue	**23.8**	**100.0%**	**21.0**	**100.0%**	**13.3%**	**9.9**	**100.0%**	**12.8**	**100.0%**	**-22.3%**
Total Costs	**(5.2)**	**- 21.9%**	**(8.0)**	**- 38.2%**	**- 35.1%**	**(1.8)**	**- 18.1%**	**(6.1)**	**-48.0%**	**-70.7%**
- Personnel	(1.6)	-6.5%	(0.9)	-4.2%	75.9%	(0.5)	-5.4%	(0.7)	-5.8%	-27.1%
- Outsourced Services	(2.5)	-10.6%	(3.4)	-16.2%	-26.2%	(1.0)	-9.7%	(2.8)	-21.8%	-65.3%
- CMV	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
- Rent & Occupancy	(0.0)	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
- Others	(1.1)	-4.8%	(3.5)	-16.5%	-67.0%	(0.3)	-2.9%	(2.3)	-18.2%	-87.5%
Gross Profit (excluding depreciation/amortization)	**18.6**	**78.1%**	**13.0**	**61.8%**	**43.2%**	**8.1**	**81.9%**	**6.6**	**52.0%**	**22.4%**
Selling Expenses	**(5.7)**	**- 23.8%**	**(4.3)**	**- 20.5%**	**31.6%**	**(2.7)**	**-27.0%**	**(2.4)**	**-19.0%**	**10.6%**
- Provision for Doubtful Accounts	(2.2)	-9.1%	(2.0)	-9.7%	6.7%	(0.6)	-6.3%	(0.9)	-7.4%	-33.3%
- Marketing	(3.5)	-14.7%	(2.3)	-10.9%	53.7%	(2.1)	-20.7%	(1.5)	-11.6%	38.5%
General and Administrative Expenses	**(12.7)**	**- 53.3%**	**(11.2)**	**- 53.3%**	**13.1%**	**(5.8)**	**- 58.8%**	**(5.6)**	**- 44.1%**	**3.5%**
- Personnel	(10.8)	-45.4%	(9.8)	-46.6%	10.3%	(5.0)	-49.9%	(4.9)	-38.6%	0.6%
- Outsourced Services	(1.3)	-5.6%	(0.8)	-3.6%	75.9%	(0.7)	-6.9%	(0.3)	-2.7%	97.7%
- Rent & Occupancy	(0.2)	-0.7%	(0.2)	-0.8%	-1.2%	(0.1)	-0.7%	(0.1)	-0.8%	-32.7%
- Others	(0.4)	-1.6%	(0.5)	-2.3%	-22.8%	(0.1)	-1.3%	(0.3)	-2.1%	-52.0%
Other Operational Revenues (Expenses)	0.3	**1.1%**	**(0.3)**	**- 1.6%**	**- 177.8%**	**0.2**	**2.5%**	**(0.2)**	**- 1.6%**	**- 221.5%**
- Provisions	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
- Taxes and Fees	(0.2)	-0.7%	(0.3)	-1.5%	-48.9%	(0.0)	-0.2%	(0.2)	-1.4%	-87.6%
- Other operating revenues	0.4	1.8%	(0.0)	-0.1%	-2797.1%	0.3	2.7%	(0.0)	-0.1%	-1580.6%
Fine Results, Interest on Monthly Fees	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0%**
Operating Result	**0.5**	**2.1%**	**(2.9)**	**- 13.7%**	**- 117.3%**	**(0.1)**	**- 1.4%**	**(1.6)**	**- 12.7%**	**-91.5%**

The Other Business Segment is composed by hsm, hsmU (online management of graduate courses) and EBRADI, Brazilian School of Law. In 1H20, the Other Business segment had an Operating Result of R$0.5 million, compared to -R$2.9 million in the same period of the previous year. This result can be explained by EBRADI's maturation, and consequent gain in scale, with growing results, already reaching a base of 12,877 students in 1H20.

As we reported in 1Q20, hsm's performance is directly impacted by the COVID-19 pandemic, with cancellations of events and classroom courses that would take place in 2020, respecting the social distancing guidelines issued by the responsible authorities. We recall that this segment suffered, this semester, the impact of the registration of R$61.6 million as a loss due to impairment, result of the review of each of its activities, and adjustment of previous estimates and assumptions.

Looking at this segment, we reported EBRADI + hsmU operating result of R$7.3 million in 1H20 (*vs.* R$3.4 million in 1H19). The significant evolution of these courses reinforces our choice for the lifelong education strategy. More than ever, we understand that higher education will necessarily adopt a dynamic of constant updating and improvement throughout professional life, consistent with the evolution of markets and the perspectives of the post-job world.

COMPANY'S CONSOLIDATED PERFORMANCE

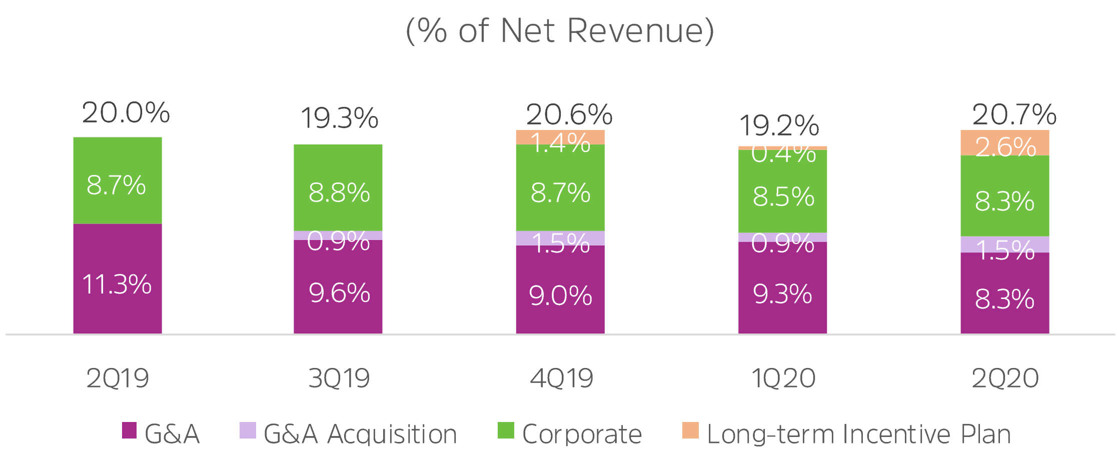
Amounts in R$ (million)	Consolidated - Ânima					Consolidated - Ânima				
	1H20	% AV	1H19	% AV	% AH	2Q20	% AV	2Q19	% AV	% AH
Gross Revenue	**1.34 3.6**	**193.4%**	**1.0 4 5.8**	**184.4%**	**28.5%**	**659.5**	**185.2%**	**512.4**	**179.5%**	**28.7%**
Discounts, Deductions & Scholarships	(626.7)	-90.2%	(460.9)	-81.2%	36.0%	(292.1)	-82.0%	(217.9)	-76.3%	34.1%
Taxes and Fees	(22.2)	-3.2%	(17.6)	-3.1%	26.2%	(11.3)	-3.2%	(9.1)	-3.2%	23.7%
Net Revenue	**694.7**	**100.0%**	**567.3**	**100.0%**	**22.5%**	**356.1**	**100.0%**	**285.4**	**100.0%**	**24.8%**
Total Costs	**(275.6)**	**- 39.7%**	**(260.8)**	**- 46.0%**	**5.7%**	**(149.3)**	**- 41.9%**	**(149.4)**	**- 52.3%**	**0.1%**
- Personnel	(228.6)	-32.9%	(206.4)	-36.4%	10.8%	(128.9)	-36.2%	(115.7)	-40.5%	-11.4%
- Outsourced Services	(17.9)	-2.6%	(19.9)	-3.5%	-10.1%	(7.5)	-2.1%	(12.3)	-4.3%	39.0%
- Rent & Occupancy	(13.6)	-2.0%	(17.1)	-3.0%	-20.4%	(6.0)	-1.7%	(11.4)	-4.0%	47.8%
- Others	(15.4)	-2.2%	(17.4)	-3.1%	-11.2%	(6.9)	-1.9%	(9.9)	-3.5%	30.8%
Gross Profit (excluding depreciation/amortization)	**419.2**	**60.3%**	**306.5**	**54.0%**	**36.7%**	**206.9**	**58.1%**	**136.0**	**47.7%**	**52.1%**
Selling Expenses	**(74.2)**	**-10.7%**	**(4 8.1)**	**-8.5%**	**54.5%**	**(42.2)**	**- 11.8%**	**(23.4)**	**-8.2%**	**-80.4%**
- Provision for Doubtful Accounts	(40.9)	-5.9%	(18.6)	-3.3%	120.2%	(29.4)	-8.2%	(11.2)	-3.9%	-161.0%
- Marketing	(33.3)	-4.8%	(29.5)	-5.2%	13.0%	(12.8)	-3.6%	(12.1)	-4.3%	-5.8%
General and Administrative Expenses	**(70.9)**	**-10.2%**	**(60.7)**	**-10.7%**	**16.7%**	**(36.2)**	**- 10.2%**	**(32.2)**	**-11.3%**	**-12.3%**
- Personnel	(55.6)	-8.0%	(46.5)	-8.2%	19.5%	(28.6)	-8.0%	(23.8)	-8.3%	-20.3%
- Outsourced Services	(6.9)	-1.0%	(5.3)	-0.9%	29.8%	(3.5)	-1.0%	(3.1)	-1.1%	-14.8%
- Rent & Occupancy	(1.7)	-0.3%	(0.3)	0.0%	559.5%	(0.9)	-0.3%	(0.2)	-0.1%	-462.6%
- Others	(6.7)	-1.0%	(8.6)	-1.5%	-22.7%	(3.2)	-0.9%	(5.2)	-1.8%	39.5%
Other Operational Revenues (Expenses)	**(1.1)**	**-0.2%**	**0.1**	**0.0%**	**-1045.6%**	**(1.1)**	**- 0.3%**	**(0.3)**	**-0.1%**	**-277.7%**
- Provisions	0.3	0.0%	0.2	0.0%	29.3%	0.2	0.0%	0.1	0.0%	47.4%
- Taxes and Fees	(3.1)	-0.4%	(1.8)	-0.3%	65.5%	(1.7)	-0.5%	(1.1)	-0.4%	-53.2%
- Other operating revenues	1.7	0.2%	1.8	0.3%	-6.1%	0.4	0.1%	0.7	0.2%	-40.5%
Fine Results, Interest on Monthly Fees	**4.7**	**0.7%**	**4.7**	**0.8%**	**-1.5%**	**1.7**	**0.5%**	**1.5**	**0.5%**	**19.3%**
Operating Result	**277.6**	**40.0%**	**20 2.6**	**35.7%**	**37.0%**	**129.1**	**36.2%**	**81.6**	**28.6%**	**58.2%**
- Corporate Expenses	(67.6)	-9.7%	(48.4)	-8.5%	39.7%	(37.4)	-10.5%	(24.8)	-8.7%	50.8%
Adjusted EBITDA	**210.0**	**30.2%**	**154.2**	**27.2%**	**36.2%**	**91.7**	**25.7%**	**56.8**	**19.9%**	**61.5%**
(-) Fine Results, Interest on Monthly Fees	(4.7)	-0.7%	(4.7)	-0.8%	-1.5%	(1.7)	-0.5%	(1.5)	-0.5%	-19.3%
(-) Non-recurring Items - EBITDA	(66.8)	-9.6%	(8.1)	-1.4%	723.1%	(4.1)	-1.1%	(6.3)	-2.2%	35.0%
EBITDA	**138.5**	**19.9%**	**141.3**	**24.9%**	**-2.0%**	**85.9**	**24.1%**	**49.1**	**17.2%**	**75.0%**
Depreciation and Amortization	(71.9)	-10.4%	(59.1)	-10.4%	21.7%	(36.2)	-10.2%	(30.5)	-10.7%	-18.8%
Equity Pickup	(1.8)	-0.3%	(1.3)	-0.2%	42.5%	(1.3)	-0.4%	(0.8)	-0.3%	-62.0%
EBIT	**64.8**	**9.3%**	**80.9**	**14.3%**	**-20.0%**	**4 8.4**	**13.6%**	**17.8**	**6.2%**	**171.7%**
Financial income (expenses), net	(71.8)	-10.3%	(57.9)	-10.2%	24.0%	(37.4)	-10.5%	(32.8)	-11.5%	-13.9%
EBT	**(7.1)**	**- 1.0%**	**23.0**	**4.1%**	**-130.7%**	**11.0**	**3.1%**	**(15.0)**	**-5.2%**	**173.7%**
Income Tax and Social Contribution	(2.3)	-0.3%	(1.8)	-0.3%	28.1%	(1.6)	-0.4%	(1.9)	-0.7%	16.7%
Net income (loss)	**(9.8)**	**- 1.4%**	**21.2**	**3.7%**	**-146.3%**	**9.0**	**2.5%**	**(16.9)**	**-5.9%**	**153.1%**
(-) Non-recurring Items - EBITDA	66.8	9.6%	8.1	1.4%	723.1%	4.1	1.1%	6.3	2.2%	35.0%
(-) Non-Recurring Items - Net Income	0.0	0.0%	0.0	0.0%	0.0%	(0.0)	0.0%	0.0	0.0%	0.0%
Adjusted Net Income	**57.0**	**8.2%**	**29.3**	**5.2%**	**94.2%**	**13.0**	**3.7%**	**(10.6)**	**-3.7%**	**222.5%**

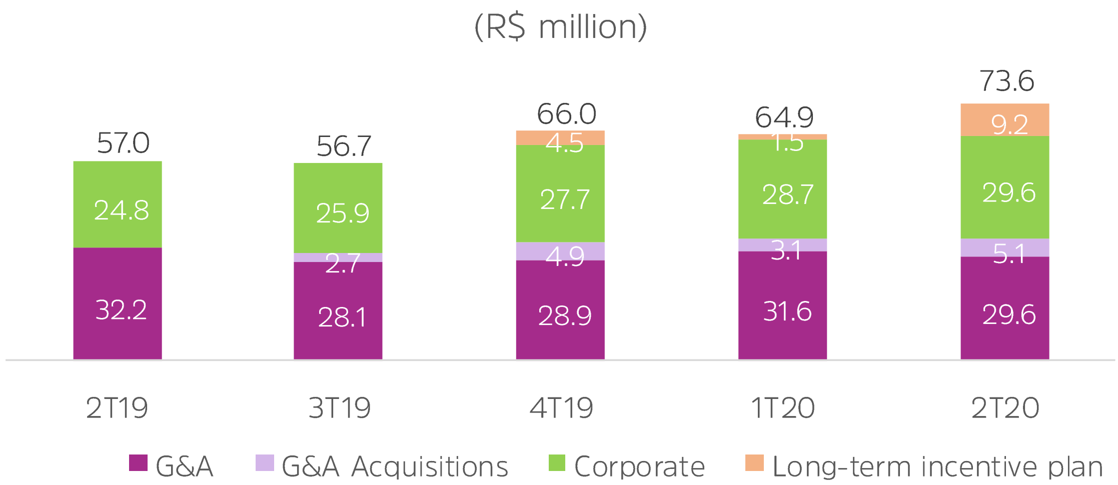
Corporate expenses and G&A

In this quarter, we recognized R$9.2 million related to our long-term incentive plans, of which R$5.0 million was a provision for the P2A/2020 variable remuneration program and R$4.2 million related to the Bonus Program that we approved in the shareholders´ meeting of April 29, 2020 and implemented in June.

It is important to note that of the R$4.2 million bonus, R$2.8 million are recorded under Corporate Expenses and R$1.4 million under the units' G&A, according to the respective allocations of the benefited people.

Therefore, if we look at the units' Corporate Expenses and G&A, excluding, for comparative purposes only, the effects of the Long Term Incentive Programs, we will see a relative improvement in these indicators.





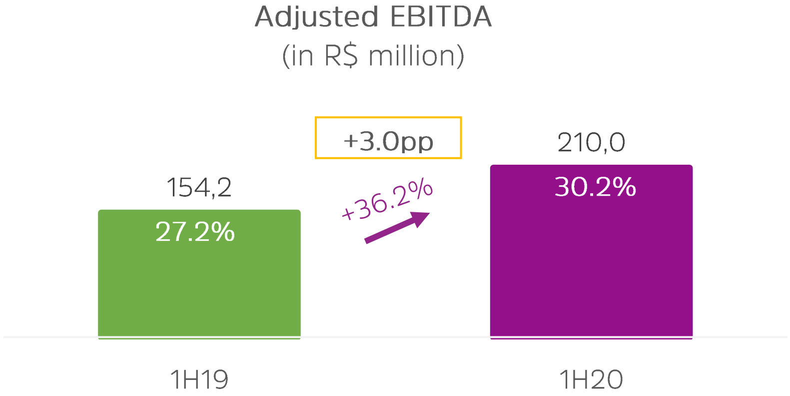
Looking at the units' G&A, we noticed an improvement in the performance of this indicator which in this 2Q20 was 8.3% of Net Revenue (-2pp vs 2Q19). Even considering the increase brought about by acquisitions (1.4% of NR), there is still an important evolution in this line of expenditure. Part of the reasoning for this reduction lies in the evolution of our organizational design, which has generated movements from centralizations to the benefit of our operations.

The effect of these centralizations is felt, on the other hand, in our Corporate Expenses, which, have been reaching some level of dilution, totaling 8.3% of NR in this 2Q20 (excluding the effects of the Incentive Plans), which represents a gain of 0.4pp when compared to 2Q19.

All of this reinforces our perception that a better analysis is focused on reducing the Company's expenses as a whole, looking for new opportunities for efficiency gains.

Adjusted EBITDA

The result of all the indicators of revenue improvement and efficiency gain, despite the pressure on PDA, marks the end of an important 1H20 with an adjusted EBITDA of R$210.0 million (+36.2% *vs.* 1H19), and a margin of 30.2% on Net Revenue, representing, even in a challenging scenario like the one we have been facing, a growth of +3.0pp *vs.* 1H19.



As reported in the previous items, the growth in Net Revenue contributed positively to this evolution, with positive evolutions in both base and ticket; the expansion strategy via acquisitions; and the efficiency gains resulting from the academic model fully implemented in 2018. The main factor that, on the other hand, put pressure on the margin in this quarter is related to the increase in the PDA which, as already pointed out, was necessarily affected by the Covid-19 pandemic whose effects persist and still inspire caution and dedication.

If, in the first quarter, the effects of the pandemic were marginal, because they affected no more than two weeks of the period, in this 2Q20, we fully operated in the scenario of lockdown and wide use of technology, facing the challenges imposed by the macroeconomic context. Even so, our operational model proved to be resilient and enabled us to deliver consistent results due to the choices and strategies adopted in recent years.

The second half of the year began within this scenario and we are attentive and focused on the challenging processes of retaining current students and attracting new ones. Thus, we remain dedicated to the evolution process of our operating margins, although impacted by the effects of the current moment. Considering the new scenario observed, we remain alert to short-term challenges, determined to – with the flexibility and resilience of our operating structures, combined with initiatives for budget readjustment – keep delivering positive results to our stakeholders.

Non-recurring items

Amounts in R$ (million)	2Q20	2Q19	1H20	1H19
Operations Restructuring	3.1	5.5	4.1	7.0
Integration	1.0	-	1.1	-
Hsm Impairment	-	-	61.6	-
GIT	-	0.8	-	1.2
Total	**4.1**	**6.3**	**66.8**	**8.1**

Restructuring Expenses: Our non-recurring items in the first half of the year, excluding the effect of impairment of hsm recorded in 1Q20, are at lower levels than those observed in the same period in 2019. The main items in this group are reorganization of administrative structures, both in the restructuring of our mature units and in the integration process of those acquired, always focusing on efficiency gains in management, which in this 2Q20 consumed R$4.1 million. In the semester, non-recurring items are mainly impacted by hsm's impairment.

Le Cordon Bleu - Equity Pickup

The joint-veuture with Le Cordon Bleu, which we recognize in our results by equity pickup, had a negative result of R$1.8 million in the 1H20, consistent with what was expected in its business plan.

Although Le Cordon Bleu's operation was affected by the social distancing caused by COVID-19, due to being essentially face-to-face, the brand's strength proved resilient, with no relevant dropout. We have adopted strategies to maintain contact with students through lives and activities with technology mediation, and we are ready to resume activities soon with a concentrated replacement plan of practical activities.

Financial Result

Amounts in R$ (million)	Consolidated - Ânima					
	1H20	1H19	2Q20	2Q19	1Q20	1Q19
(+) Financial income	**15.7**	**13.9**	**10.4**	**5.8**	**5.4**	**8.2**
Revenue from tuition interest	4.7	4.7	1.8	2.2	2.9	2.6
Revenue from financial investments	6.5	3.5	4.8	1.5	1.6	2.0
Monetary correction	0.3	2.3	0.1	1.2	0.2	1.1
Discounts obtained	3.0	0.1	3.0	0.1	0.1	0.0
Others	1.3	3.3	0.7	0.9	0.6	2.4
Financial costs	**(87.6)**	**(71.8)**	**(47.7)**	**(38.6)**	**(39.8)**	**(33.3)**
Commission and interest expenses on loans[1]	(24.4)	(14.7)	(16.2)	(7.2)	(8.2)	(7.5)
Interest expenses with PraValer	(10.6)	(12.2)	(7.6)	(8.5)	(3.0)	(3.7)
Interest expense on bonds payable (acquisitions)	(5.7)	(6.3)	(2.4)	(3.6)	(3.3)	(2.7)
Financial Lease Expense	(36.1)	(32.5)	(18.1)	(16.6)	(18.0)	(15.9)
Financial discounts granted to students	(6.0)	(4.8)	(2.5)	(1.9)	(3.5)	(2.9)
Others	(4.8)	(1.4)	(0.8)	(0.8)	(4.0)	(0.6)
Financial Result	**(71.8)**	**(57.9)**	**(37.4)**	**(32.8)**	**(34.5)**	**(25.1)**

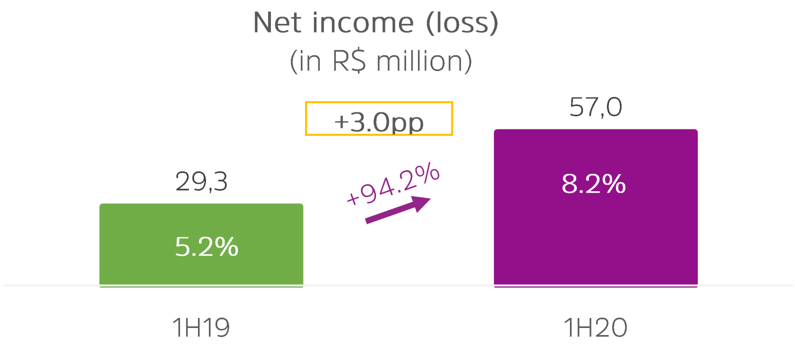
[1] includes gains and losses from derivatives relating to foreign currency swap contracts

We closed 1H20 with a Financial Result of -R$71.8 million, compared to -R$57.9 million in 1H19. The Financial Income reached the amount of R$15.7 million, +R$1.8 million *vs.* the same period of the previous year. The main factors that affected this result were: discounts obtained mainly on real estate rental expenses (+R$3.0 million); lower interest income on tuition fees (-R$0.4 million), within the efforts pointed out for student retention in the current situation; and lower activation of tax credits to be recovered, which decreased the monetary restatement income (-R$2.0 million).

The Financial Expense totaled R$87.6 million, +R$15.7 million vs. 1H19, mainly explained by commissions and expenses related to new credit operations (IFC) to make our recent acquisitions viable; by interest linked to debentures issued in 2H19; by leasing expenses, as a consequence of IFRS-16; and by the higher level of financial discount granted to students.

Adjusted Net Income

Even with the increase in financial expenses, explained above, and the higher level of depreciation due to the investments made in technology and in our campus structures, we closed 1H20 with an Adjusted Net Income of R$57.0 million, an increase of 3.0p.p versus 1H19, or a margin of 8.2% over Net Revenue.



Cash and Net Indebtedness

Amounts in R$ (million)	Consolidated - Ânima		
	JUNE 2020	MARCH 2020	JUN 19
(+) Total Liquidity (Total Cash and Cash Equivalents)	**793.3**	**931.9**	**85.7**
Cash	41.9	36.4	30.3
Financial investments	751.4	895.5	55.4
(-) Total of Loans and Financings [1]	**605.2**	**629.3**	**871.8**
Short-Term	78.4	90.4	79.4
Long-term	526.7	538.8	792.3
(=) Availability (Net Debt) [2]	**188.1**	**302.6**	**(806.7)**
(-) Other Short- and Long-term Obligations	195.3	124.0	104.5
(=) Availability (Net Debt excl.) IFRS- 16 [3]	**(7.1)**	**178.6**	**(911.2)**
(-) Leases Liabilities (IFRS- 16)	**594.3**	**594.9**	**20.6**
Short-term	32.7	29.7	20.6
Long-term	561.6	565.2	0.0
(=) Availability (Net Debt) with IFRS- 16 [3]	**(601.4)**	**(416.2)**	**(931.8)**

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

We reached the end of 1H20 with total cash available and financial investments of R$793.3 million, compared to R$931.9 million in Mar/2020. Contributing to this new cash position in 2Q20 was the generation of free cash before Capex of R$52.0 million; an amortization of R$59.1 million in debts; R$61.1 million directed to acquisitions; and R$42.9 million allocated to the Company's own Share Buyback Program. Looking specifically at the semester as a whole, the main occurrence, as reported in 1Q20, is explained mainly by the announced funding of R$1.1 billion in the restricted public offering we held in January 2020.

Total loans and financing amounted to R$605.2 million. We emphasize that the maturity profile of other debts is diluted over the next 5 years, not showing significant concentration. Other short- and long-term obligations, represented mainly by securities payable related to the acquisitions, totaled R$195.3 million.

Therefore, excluding the effect of IFRS-16 as provided for in our debt contracts, we closed the quarter with a net debt of R$7.1 million, or leverage of 0.03x (net debt ÷ ex-IFRS adjusted EBITDA of the last 12 months), which leaves us a comfortable margin for financing new strategic acquisitions.

Accounts Receivable and Average Collection Period (PMR)

We closed 2Q20 with a Net Receivables balance of R$328.7 million, a growth of R$93.3 million vs 2Q19, concentrated in the amounts due (+R$50.2 million vs 2Q19) of tuition fees, as well as the amounts due up to 180 days (+R$42.0 million vs 2Q19). With regard to the amounts to be matured the impact is explained by two main factors: the increase observed in revenues, due to acquisitions (+R$29.5 million) and the increase in amounts receivable from FIES (+R$7.0 million) related to the delays in the advance payments of the aforementioned financing contracts, caused by the pandemic.

As for the amounts due up to 180 days, the increase occurs due to the more challenging scenario of untimely payment caused by the effects related to the COVID-19 pandemic. As already informed in the section on PDA, we are implementing several measures in order to reduce the level of past-due amounts, among which are an educational insurance, new financing modalities of Pravaler, and also our own negotiation system, Decola, believing that, together, such measures may return the past-due amounts to the historically observed levels.

(in R$ million)

	2Q20			1Q20	4Q19	3Q19	2Q19	Δ 2Q20 / 2Q19
	Total	Acquisitions	Excl. Acquisitions					
Net Accounts Receivable	**328.7**	**45.1**	**283.6**	**272.9**	**213.3**	**224.4**	**235.4**	**93.3**
due	2 4.0	29.5	148.2	179.8	129.5	147.7	153.8	50.2
up to 180 days	100.5	13.9	86.6	70.1	61.4	52.9	58.5	42.0
181 to 360 days	15.0	1.5	13.4	14.2	14.3	14.8	16.1	(1.1)
361 to 720 days	9.2	0.2	9.0	8.7	8.2	9.0	7.0	2.2
overdue for over 721 days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

We closed the quarter with an Average Collection Period (PMR) of 85 days, +10 days compared to the same period of the previous year. As previously reported, this increase is directly related to the effects of the Covid-19 pandemic on students' ability to pay and indicates the need for increased attention in the short term, given the still pressing economic scenario.

By segmenting the analysis of receivables and average terms, we reported for the non-FIES student segment a 78-day PMR, +10 days when compared to the same period of the previous year. As for FIES receivables, we reported a 114-day PMR (+18 days vs. 2Q19), mainly impacted by acquisitions (AGES and Unicuritiba). Finally, in the line of other businesses, we closed the period with a 165-day PMR (+25 days vs. 2Q19), consistent with the new PMR level of this segment from the growth of EBRADI and hsmU, according to the respective business plans.

(in R$ million)

Total	2Q20			1Q20	4Q19	3Q19	2Q19	Δ 2Q20 / 2Q19
	Total	Acquisitions	Excl. Acquisitions					
Net Accounts Receivable	328.7	45.1	283.6	272.9	213.3	224.4	235.4	93.3
Accumulated Net Revenue	695.1	83.9	611.2	339.0	1,181.5	861.6	567.9	127.2
PMR (Days)	85	97	84	72	63	70	75	10.5

FIES	2Q20			1Q20	4Q19	3Q19	2Q19	Δ 2Q20 / 2Q19
	Total	Acquisitions	Excl. Acquisitions					
Net Accounts Receivable	53.6	19.2	34.4	28.5	6.2	26.0	46.6	7.0
Accumulated Net Revenue	84.9	19.6	65.3	36.3	180.8	133.7	87.0	(2.1)
PMR (Days)	114	176	95	87	12	52	96	17.3

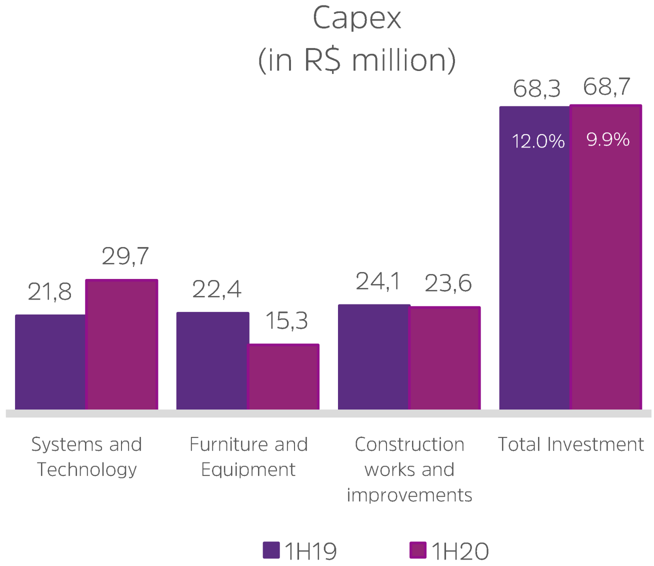
No FIES	2Q20			1Q20	4Q19	3Q19	2Q19	Δ 2Q20 / 2Q19
	Total	Acquisitions	Excl. Acquisitions					
Net Accounts Receivable	253.3	25.9	227.3	222.6	183.8	179.8	172.0	81.3
Accumulated Net Revenue	586.4	64.3	522.1	288.7	929.3	691.9	458.0	128.4
PMR (Days)	78	73	78	70	70	70	68	10.2

Other Businesses	2Q20			1Q20	4Q19	3Q19	2Q19	Δ 2Q20 / 2Q19
	Total	Acquisitions	Excl. Acquisitions					
Net Accounts Receivable	21.9	0.0	21.9	21.7	23.4	18.7	16.9	5.0
Accumulated Net Revenue	23.8	0.0	23.8	13.9	70.1	34.7	21.7	2.2
PMR (Days)	165	0	165	141	120	145	140	24.8

* Weighted PRM, considering acquisitions in the last 12 months

Investments (CAPEX)

In 1H20, our investments totaled R$68.7 million or 9.9% of Net Revenue, a reduction of 2.1p.p. compared to 12.0% reported in 1H19.



This level of investment, in addition to being impacted by the organic expansion units (R$21.2 million or 30.8% in 1H20). Excluding the effect of Q2A, Capex would have been R$47.5 million, or 6.8% of NR. The strong investments made in technology to improve our processes and to ensure the continuous quality of our students' experience also had an important influence in this semester.

In this regard, we have evolved in the evaluation and adoption of virtual laboratory solutions that mean less need for physical spaces destined to these learning environments, which becomes essential in the schedule of classroom activities return.

Cash Flow

Amounts in R$ (million)	updated			
	1H20	1H19	2Q20	2Q19
Net income (loss)	**(9.8)**	**21.2**	**9.0**	**(16.9)**
Interest of non-controlling shareholders	0.5	0.0	0.5	0.0
Net Income Before Non-Controlling Shareholders	**(9.4)**	**21.2**	**9.4**	**(16.9)**
Depreciation and Amortization	42.3	59.2	20.9	30.5
Interest income/expenses and monetary restatement	57.2	51.0	26.8	25.7
Provision for labor, tax and civil risks	3.9	(2.3)	3.7	(1.4)
Right of use amortization	28.6	0.0	14.2	0.0
Other adjustments to net income	5.5	3.2	4.3	2.1
Non-recurring items	0.0	0.0	0.0	0.0
HSM Impairment	61.6	0.0	0.0	0.0
Operating Cash Generation	**189.7**	**132.2**	**79.3**	**40.0**
Δ Accounts Receivable/ Provision for Doubtful Accounts	(105.7)	(59.6)	(53.7)	(23.0)
Δ Other assets / liabilities	41.9	2.4	26.5	7.5
Changes in working capital	**(63.8)**	**(57.1)**	**(27.2)**	**(15.5)**
Free Cash Flow Generation before CAPEX	**125.9**	**75.1**	**52.1**	**24.5**
CAPEX - Property, Plant and Equipment and Intangible Assets	(68.7)	(68.3)	(29.5)	(25.7)
Free Cash Flow Generation	**57.2**	**6.9**	**22.6**	**(1.2)**
Financing Activities	(152.6)	(97.4)	(56.3)	(46.5)
Capital Increase	1,050.3	0.0	(0.8)	0.0
Treasury Shares	(100.5)	0.0	(42.9)	0.0
Acquisitions	(243.8)	(8.6)	(61.1)	(2.7)
Dividends	0.0	(0.5)	0.0	(0.5)
Net Cash (used) Generated in Financing Activities	**553.5**	**(106.6)**	**(161.2)**	**(49.8)**
NET INCREASE (DECREASE) IN (A) CASH AND CASH EQUIVALENTS	**610.7**	**(99.7)**	**(138.6)**	**(51.0)**
Cash and Financial Investments at the beginning of the period	182.6	185.4	931.9	136.7
Cash and Financial Investments at the end of the period	793.3	85.7	793.3	85.7

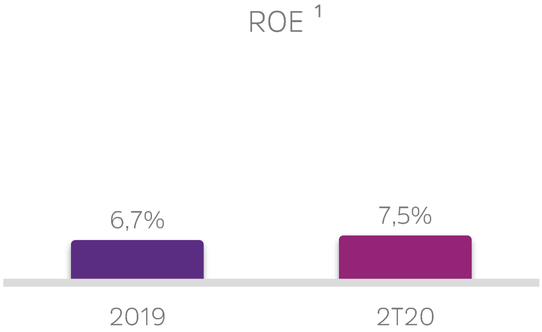
We closed 1H20 with an Operating Cash Generation before Working Capital and Capex of R$189.7 million (+R$43.5 million vs. 1H19) or 90.3% of adjusted EBITDA in the period. Free Cash Flow Generation was R$125.9 million vs R$75.1 million in 1H19 (+R$50.8 million vs. 1H19), even with the higher pressure on working capital (-R$63.8 million) caused by the increase in accounts receivable and PDA (-R$105.7 million).

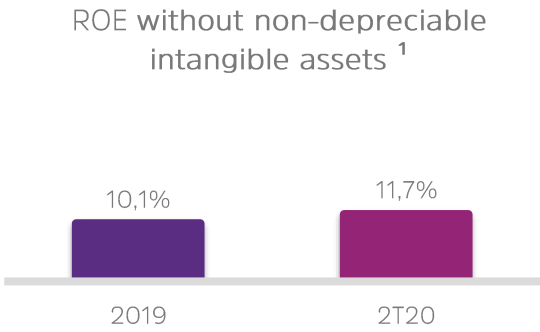
After our capital expenditures of R$68.7 million, including acquisitions, we had a Free Cash Flow Generation in the period of R$57.2 million (+R$50.4 million vs 1H19), representing a conversion of 27.3% regarding the adjusted EBITDA. Additionally, we directed R$100.5 million to our Repurchase Program, while investing R$243.8 million in acquisitions fully aligned with our expansion plan.

Thus, we ended the semester with a balance in cash and financial investments of R$793.3 million, mainly impacted by the funding of R$1.1 billion in the restricted public offering concluded in January 2020.

Return on Equity (ROE)

Among other financial performance metrics, we continue to monitor our return on equity (ROE) and dedicate ourselves to delivering advances in this indicator. The advance continues to be evident in 2Q20 results, when ROE totaled 7.5%, an improvement of 0.8pp versus 2019. When analyzing our return excluding non-depreciable intangible assets, we reached 11.7% in the period, +1.6pp versus 2019.





[1] ROE = EBIT LTM * (1- effective rate of IT/CSLL) ÷ average equity.
Equity = net working capital + long-term receivables FIES + net fixed assets

EXHIBIT 1 - Reconciliation of the Income Statement

1H20

Ânima - Consolidated Amounts in R$ (million)	1H20					
	DRE Managerial	Depreciation and Amortization	Corporate	Fine & Monthly Interest	Non-recurring items	DRE Corporate
Gross Revenue	**1,343.6**				**0.4**	**1,344.0**
Discounts, Deductions & Scholarships	(626.7)				(0.0)	(626.7)
Taxes and Fees	(22.2)				(0.0)	(22.3)
Net Revenue	**694.7**	**0.0**		**0.0**	**0.4**	**695.1**
Total Costs	**(275.6)**	**(46.1)**		**0.0**	**(3.4)**	**(325.1)**
- Personnel	(228.6)				(3.4)	(232.0)
- Outsourced Services	(17.9)				(0.0)	(18.0)
- CMV	0.0				0.0	0.0
- Rent & Occupancy	(13.6)				0.0	(13.6)
- Others	(15.4)	(46.1)			(0.0)	(61.5)
Gross Profit (excluding depreciation/amortization)	**419.2**	**(46.1)**	**0.0**	**0.0**	**(3.1)**	**370.0**
Selling Expenses	**(74.2)**	**0.0**	**(2.4)**	**0.0**	**0.0**	**(76.6)**
- Provision for Doubtful Accounts	(40.9)		(0.0)		0.0	(40.9)
- Marketing	(33.3)		(2.4)		0.0	(35.7)
General and Administrative Expenses	**(70.9)**	**(25.9)**	**(66.5)**	**0.0**	**(63.1)**	**(226.4)**
- Personnel	(55.6)		(43.6)		(1.1)	(100.3)
- Outsourced Services	(6.9)		(13.9)		(0.0)	(20.8)
- Rent & Occupancy	(1.7)		(0.3)		0.0	(2.0)
- Others	(6.7)	(25.9)	(8.7)		(62.0)	(103.3)
Other Operational Revenues (Expenses)	**(1.1)**	**0.0**	**0.7**	**0.0**	**0.0**	**(0.4)**
- Provisions	0.3		(3.5)		0.0	(3.3)
- Taxes and Fees	(3.1)		(2.5)		0.0	(5.5)
- Other operating revenues	1.7		6.7		0.0	8.4
Fine Results, Interest on Monthly Fees	**4.7**			**(4.7)**	**0.0**	**0.0**
Operating Result	**277.6**	**(71.9)**	**(68.2)**	**(4.7)**	**(66.2)**	**66.6**
- Corporate Expenses	(67.6)		68.2		(0.6)	(0.0)
Adjusted EBITDA	**210.0**	**(71.9)**	**0.0**	**(4.7)**	**(66.8)**	**66.6**
(-) Fine Results, Interest on Monthly Fees	(4.7)			4.7	0.0	0.0
(-) Non-recurring Items - EBITDA	(66.8)				66.8	0.0
EBITDA	**138.5**	**(71.9)**	**0.0**	**0.0**	**0.0**	**66.6**
Depreciation and Amortization	(71.9)	71.9			0.0	0.0
Equity Pickup	(1.8)				0.0	(1.8)
EBIT	**64.8**	**0.0**	**0.0**	**0.0**	**0.0**	**64.8**
Financial income (expenses), net	(71.8)				0.0	(71.8)
EBT	**(7.1)**	**0.0**	**0.0**	**0.0**	**0.0**	**(7.1)**
Income Tax and Social Contribution	(2.3)				0.0	(2.3)
Net income (loss)	**(9.8)**	**0.0**	**0.0**	**0.0**	**0.0**	**(9.8)**
(-) Non-recurring Items - EBITDA	66.8				(66.8)	0.0
(-) Non-Recurring Items - Net Income	0.0				(0.0)	0.0
Adjusted Net Income	**57.0**	**0.0**	**0.0**	**0.0**	**(66.8)**	**(9.8)**

EXHIBIT 2 - IFRS DRE

	1H20	1H1	2Q20	2Q19
NET REVENUE	**694.7**	**567.9**	**355.8**	**285.4**
COST OF SERVICES PROVIDED	(324.3)	(310.5)	(175.0)	(176.2)
GROSS (LOSS) PROFIT	**370.5**	**257.4**	**180.7**	**109.2**
OPERATING INCOME (EXPENSES)	**(305.3)**	**(176.5)**	**(131.9)**	**(91.4)**
Selling	(76.6)	(49.9)	(44.0)	(24.5)
General and administrative	(154.8)	(128.6)	(79.4)	(67.2)
Equity Pickup	(1.8)	(1.3)	(1.3)	(0.8)
Other operational revenues (expenses)	(72.0)	3.3	(7.2)	1.2
INCOME BEFORE FINANCIAL RESULT	**65.2**	**80.9**	**4 8.8**	**17.8**
Financial income	17.8	17.7	11.0	6.6
Financial expense	(89.7)	(75.7)	(48.4)	(39.4)
INCOME (LOSS) BEFORE TAXES	**(6.6)**	**23.0**	**11.5**	**(15.0)**
Current and deferred income and social contribution taxes	(2.3)	(1.8)	(1.6)	(1.9)
INCOME (LOSS) FOR THE FISCAL YEAR	**(8.9)**	**21.2**	**9.9**	**(16.9)**

EXHIBIT 3 - IFRS balance sheet

Assets	JUN 20	JUN 19	MARCH 2020
Current Assets	**1,312.4**	**360.9**	**1,281.1**
Cash & Cash Equivalents	41.9	30.3	36.4
Financial investments	751.4	55.4	895.5
Accounts Receivable	30 2.4	235.4	272.9
Sundry Prepayments	19.5	20.2	18.2
Taxes and contributions recoverable	6.0	7.6	4.8
Derivatives	-	-	-
Rights and loans for acquisitions	177.1	-	40.1
Other Current Assets	14.0	12.0	13.2
Non-Current Assets	**2,132.9**	**1.60 9.7**	**2.0 75.8**
Accounts Receivable	26.3	-	-
Sundry Prepayments	-	0.1	-
Court Deposits	63.5	56.0	60.7
Receivables from related parties	10.5	- 9.8	- 10.0
Taxes and contributions recoverable	13.2	12.0	13.5
Deferred income and social contribution taxes	1.5	1.6	1.5
Derivatives	-	-	-
Rights and loans for acquisitions	-	-	116.5
Other non-current assets	38.8	36.4	39.7
Investments	-	-	-
Right of Use	553.6	533.6	562.0
Property, Plant and Equipment	391.5	335.4	386.0
Intangible Assets	1,034.0	624.8	885.9
Total Assets	3,445.3	1,970 .6	3,356. 9

Liabilities	JUN 20	JUN 19	MARCH 2020
Current Liabilities	**381.6**	**258.8**	**336.2**
Suppliers	44.4	28.9	42.0
Loans and Financing	78.4	68.2	90.4
Leasing - Right of use	32.7	20.6	29.7
Social and Labor Obligations	130.5	79.9	83.7
Tax liabilities	21.9	14.8	17.2
Advances from Clients	16.4	17.4	26.0
Installment of taxes and contributions	-	-	-
Bonds Payable	51.3	16.7	45.9
Dividends Payable	-	-	-
Derivatives	-	11.3	-
Other current liabilities	6.0	1.0	1.4
Non-Current Liabilities	**1,407.6**	**1,025.4**	**1,355.6**
Loans and Financing	526.7	789.5	538.8
Leasing - Right of use	561.6	-	565.2
Bonds Payable	141.3	85.1	75.5
Payables to related parties	0.0	0.0	0.0
Advances from Clients	-	-	-
Installment of taxes and contributions	2.6	2.7	2.6
Deferred income tax and social contribution	72.6	46.7	71.0
Provision for labor, tax and civil risks	96.2	95.3	96.7
Derivatives	-	2.8	-
Other non-current liabilities	2.5	2.1	2.8
Provision for investment losses	4.1	1.1	2.9
Shareholders' Equity (Unsecured Liabilities)	**1,656.1**	**686.4**	**1,665.1**
Capital Stock	1,651.6	496.4	1,631.6
Share issue costs	(78.6)	-	(77.8)
Capital Reserve	39.0	5.9	34.3
Profit Reserves	232.9	248.1	232.9
Treasury Shares	(110.5)	(15.6)	(67.6)
		-	-
Equity valuation adjustments	(69.6)	(69.6)	(69.6)
Accumulated Earnings	(9.8)	21.2	(18.8)
Interest of non-controlling shareholders	1.0	-	-
Obligations from investment acquisition	-	-	-
Total Net Equity and Liabilities	**3.4 4 5.3**	**1,970.6**	**3,356.9**

APPENDIX 4 – IFRS Cash Flow

	1H20	1H19	2Q20	2Q19
Net Income for the Period	**(9.4)**	**21.2**	**9.4**	**(16.9)**
Adjust by:		-		-
Provision for Doubtful Debts	40.9	19.7	29.3	12.1
Reversal (restatement) court deposit	0.6	(1.6)	0.4	(0.6)
Depreciation and amortization	42.3	59.2	20.9	30.5
Disposals of residual value of property, plant and equipment and intangible assets	0.9	0.6	0.2	0.3
Equity Pickup	1.8	1.3	1.3	0.8
Updating third-party loans	(1.6)	(1.5)	(0.7)	(0.9)
Interest on loans, Financings, debentures e installment	16.1	13.1	6.8	6.3
Constitution, updating and reversal of risk provision	3.3	(0.7)	3.3	(0.8)
Adjustment expense at present value and monetary restatement	41.8	38.8	20.6	20.1
Adjustment expense at present value and monetary restatement FI	(0.7)	(0.9)	(0.6)	(0.7)
Compensation based on shares	4.7	(0.0)	4.7	-
Current and deferred Income Tax and Social Contribution	2.3	1.8	1.6	1.5
Loss with impairment provision	61.6	-	-	-
Written-off - Right of use	(1.1)	-	(1.1)	-
Fair value of derivatives	0.2	1.1	-	0.5
Right of use amortization	29.6	-	15.3	-
Rental revenue	(2,8)	-	(2,8)	-
	230.6	**152.0**	**108.6**	**52.1**
	-		-	-
Changes in assets and operating liabilities				-
Decrease (Increase) in accounts receivable	(146.6)	(79.3)	(83.1)	(35.1)
Decrease (increase) in sundry prepayments	8.7	7.2	(1.0)	(4.9)
Decrease (increase) of court deposits	(5.6)	(4.2)	(4.3)	(1.7)
Reduction (increase) of taxes and contributions recoverable	(1.5)	2.3	(0.4)	0.7
Decrease (increase) of other assets	(7.3)	(6.0)	(1.3)	(0.5)
Increase (decrease) in suppliers	7.0	(2.0)	(2.2)	1.9
Increase (decrease) in tax, social and salary obligations	47.8	9.2	47.4	20.6
Increase (decrease) in customer advances	(5.2)	0.6	(10.4)	(7.8)
Increase (reduction) in installment of taxes and contributions	-	(0.1)	-	(0.0)
Increase (decrease) in bonds payable	-	(1.3)	-	(3.7)
Increase (decrease) in risks provision	(1.0)	(4.1)	(0.6)	(0.6)
Increase (decrease) in other liabilities	(0.8)	(0.4)	(0.5)	(0.3)
Cash from Operations	(104.4)	(78.2)	(56.3)	(31.4)
Interests Paid	(23.9)	(9.0)	(9.2)	(1.5)
Income tax and social contribution paid	(0.3)	-	(0.2)	-
Net cash (used in) generated in operating activities	104.8	64.8	45.6	19.2
CASH FLOWS FROM INVESTING ACTIVITIES				
Concessions	-	-	-	0.2
Capital increase	1,050.3	-	(0.8)	-
Acquisition of subsidiaries net of cash acquired	(120.6)	(1.4)	(16.8)	3.3
Rights and loans for acquisitions	(57.0)	-	(20.6)	-
(Redemption) application of financial investments	(594.2)	34.2	-	38.3
Earnings from financial investments	(6.2)	(3.7)	(4.6)	(1.5)
Purchase of property, plant and equipment	(43.6)	(52.8)	(14.7)	(16.8)
Purchase of intangible assets	(25.1)	(15.5)	(14.8)	(8.9)
Net cash used in investing activities	203.6	(39.1)	(72.3)	14.6
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans with related parties				
Funding	-	-	-	(0.0)
Amortization	(3.7)	-	(3.7)	0.0
Loans and Financing	-	-	-	-
Funding.	0.0	-	-	(0.0)
Amortizations.	(83.5)	(88.4)	(21.6)	(45.4)
Gains and losses on derivatives	3.5	0.0	-	0.3
Amortization of securities payable on acquisition of subsidiaries	(66.1)	(6.0)	(23.7)	(2.3)
Treasury Shares	(100.5)	-	(42.9)	-
Dividends paid	-	(0.5)	-	(0.5)
Net Cash (used) Generated in Financing Activities	(295.2)	(94.9)	(113.7)	(48.0)
CASH FLOW (INVESTED) GENERATED IN THE YEAR	10.4	(69.2)	(143.2)	(14.2)
CHANGES IN CASH & CASH EQUIVALENTS				
Cash and Financial Investments at the beginning of the period	31.6	99.5	36.4	44.5
Cash and Financial Investments at the end of the period	41.9	30.3	41.9	30.3
INCREASE (REDUCTION) IN AVAILABILITY	10.4	(69.2)	5.5	(14.2)

APPENDIX – E2A

Some years ago, we identified a clear need for a significant evolution in our academic model.

The way how education developed in Brazil and in the world, based on premises strongly related to the industrial revolution, when the role of the school was to train the labor required for the production system of that time, led to the establishment of a widely used format, which has been perpetuated, but which has lost its connection with reality and has distanced itself deeply from the development of skills needed for the contemporary world.

The "teaching system" model is still very frequent and even majority, where many contents are delivered to students who are forced to learn, not out of interest or because they recognize their value, but because the system demands student results through tests and exams that are aimed at measuring exclusively the absorption of a certain content that, many times, no longer makes sense in the current context.

By understanding that higher education urgently needs to reconnect with the world outside of school and take an effective role in adding value to the lives of young people, we have invested heavily in the development of a model that evolves from the concept of the education system to a learning ecosystem, which we call Ânima Learning Ecosystem or E2A.

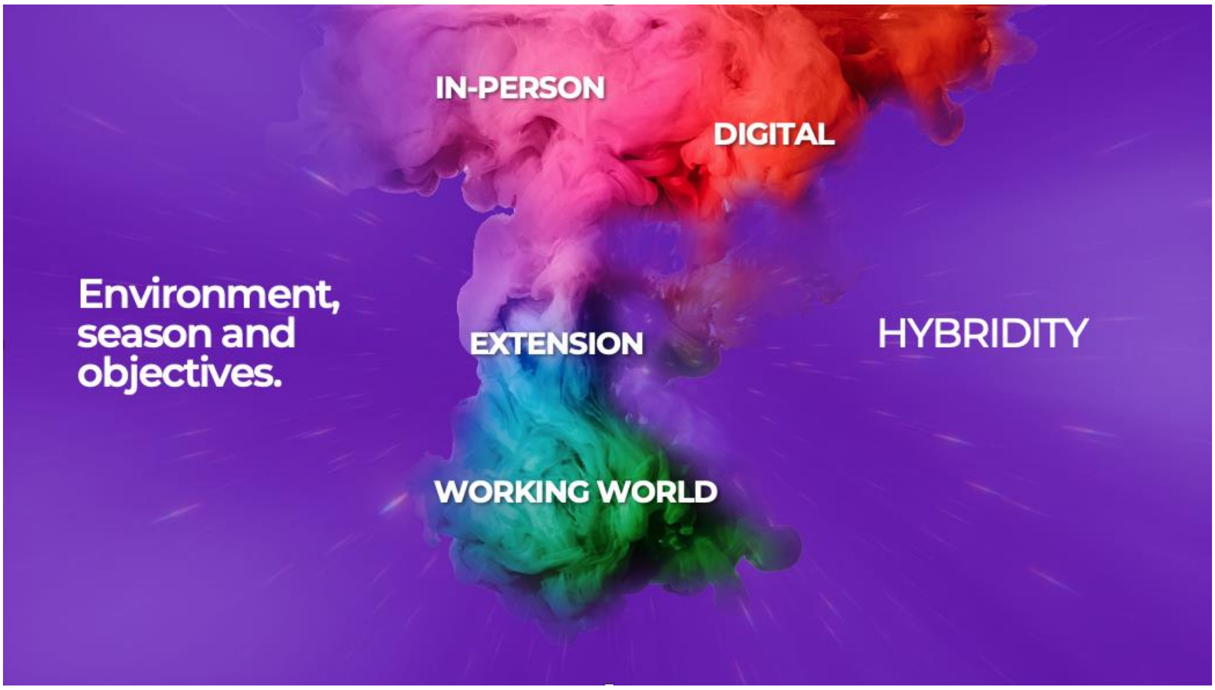
Based on a contemporary pedagogical proposal, with intense use of technology in a hybrid learning scenario, our Ecosystem proposes a custom education for students, for the development of skills, in an integrated way among all participants, relating the whole process to a strong connection with the world of work, in order to generate an impact on the environment where we live.

It is important to note that the E2A, in its original version, had its implementation started in 2017, that is, about 3 years ago, and at this very peculiar moment when we are faced with the needs of dealing with a global pandemic, the pillars of this model are confirmed as the foundations of the new educational format, and of the new world, where hybridity becomes central in our realities.

THE HYBRID MODEL

The conviction of the necessary reconnection between the educational and work worlds has led us, as said, since the origin of E2A in 2017, to the intense insertion of technological tools in the learning process.

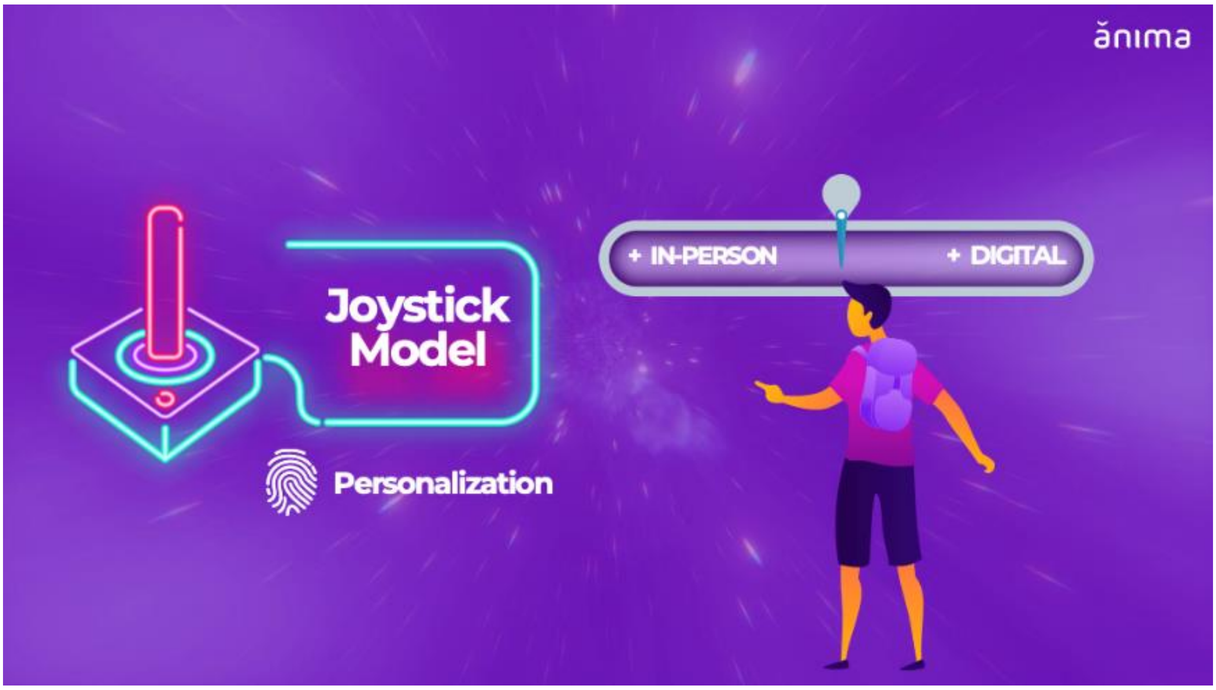
In the world outside of schools, the use of technology has already been something intrinsic to human activities in general. But the classroom and digital environments are not segmented, disconnected, on the contrary. In our routines, we move between these environments in a fluid, natural way; we interchange face-to-face conversations and electronic messages, we use digital resources during face-to-face meetings, the most distinct moments in our lives mix technology and face-to-face without even realizing where one begins and the other ends.



In Brazil, the regulation that deals with education is based on a dichotomy between the face-to-face world and the virtual world. Based on the Law on Guidelines and Bases of Education, several rules were created encouraging this division. We understand that the motivation of this rationale is at the origin of the so-called distance learning (EAD), more than 20 years ago, which was conceived at a time totally different from the one we live in today. The EAD was created in a world of scarce technological resources and full employment, so it assumed a lower quality format, without dynamism and without the use of real world technological tools, losing the new methodologies and wide learning possibilities that this provides. To this day, *Brazil uses technology for distance education, not for learning.*

The E2A uses technology, since its conception, as a tool for improving the learning experience and bringing the teacher closer to the student. The digital resources are attractive and serve as very interesting tools for engagement and involvement of students. In E2A, all course units contain technological components and use digital resources, while enabling face-to-face moments, which are especially valued because they make sense in the learning process.

Just like professionals in their jobs and projects, students also have preferences and particularities that bring them closer to the digital or face-to-face learning scenario. We believe in personalizing teaching in all its dimensions, including the choice of learning scenario. We defend what we call the "joystick" model of omnichannel education, where the student, the protagonist of his or her education, chooses which learning environment offers the best conditions for their development.



The E2A is a hybrid teaching model that offers a wide range of possibilities to students and teachers, in the use of methodologies and technologies for which everyone is prepared and trained, through a platform with multiple productions and materials available to our entire teaching and student community.

Although we were already convinced and investing in the implementation of E2A since 2017, the greatest and most collective realization of the relevance of the hybrid model took place in March of this year, 2020. Due to the lockdown imposed by the Covid-19 pandemic, the whole world was forced to adapt to the available technologies and the E2A made it possible for about 140 thousand students, in 8 Brazilian states, to have full continuity of their studies, using the same methodologies, adapting the joystick to a 100% digital scenario, as a way to maintain their activities in a safe way.

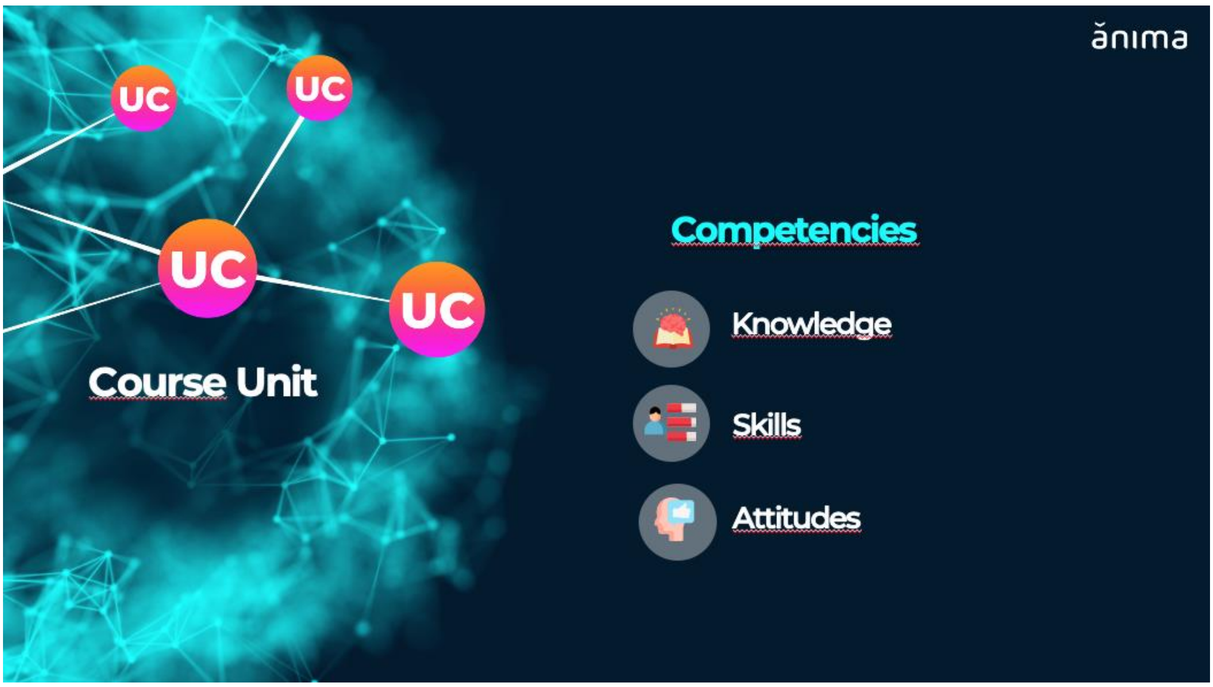
COMPETENCE-BASED EDUCATIONAL MODEL

The E2A brings a pedagogical proposal for the development of critical, reflective subjects and professionals, capable of dialogue with different social actors and, above all, prepared to make decisions in complex scenarios.

This is how the E2A is presented, an ecosystem where curricula are offered in an integrated manner. This concept of curriculum seeks a global understanding of knowledge, no longer divided into subjects. Additionally, this ecosystem promotes greater interdisciplinarity and effective connections with the world of work. In it, students have the opportunity to experience the social and professional reality, besides developing projects that solve complex problems during the university experience, always under the guidance and mentoring of the teachers.

In E2A, the development of the individual is centered in the development of the ability to problematize, the ability to learn with autonomy, the encouragement of characteristics such as creativity, proactivity, self-control, cooperation, motivation, interpersonal skills and interdisciplinary attitude. It also includes the development of basic skills, which allow the student to be familiar with the processes of construction of scientific knowledge. All of this work is mainly aimed at developing students' cooperation and autonomy capacities. Thus, educating for autonomy is educating for the world and, for that, it is necessary to understand it.

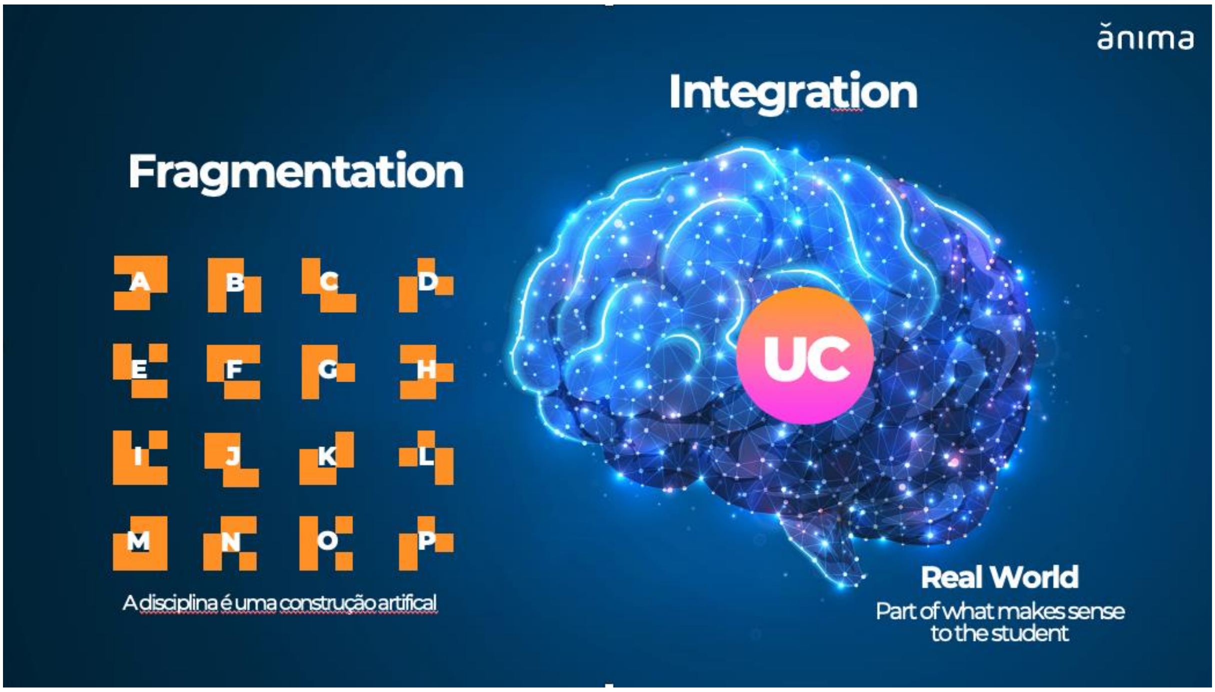
THE COURSE UNITS



In the most traditional curricular models, the emphasis is on an education guided by subjects, individually thought and executed. The result created by this model is a kind of fragmented knowledge, disconnected from reality, with little integration and openness restricted to a more complex type of thinking. Instead of what is desired for today's citizen and professional, what is obtained through the traditional curriculum format are students who are specialists in pieces of a puzzle, poorly qualified to see the whole. It is a classic format, but inconsistent with the world as we know it today.

E2A proposes an inversion of this logic. It offers modules composed of two Course Units with more workload. Once inserted in these course units, the student will acquire and develop skills with the help of at least two or more teachers, from different areas of knowledge. The application of more advanced modalities of thinking and reflection and the execution of projects more coherent with the world of work and the demands of society will be encouraged.

An example: Before, the student would have a class on language theories, expression and textual production separately. Now, the Course Unit (UC) will combine theory, criticism and practice in a single journey. In short, with E2A, the traditional conception of school subject gives way to the Course Units. As a result, the student sees his or her own schedule differently – and will have a new classroom experience. This is how the 21st century university should be thought: ready for a connected, diverse, innovative and technological environment.

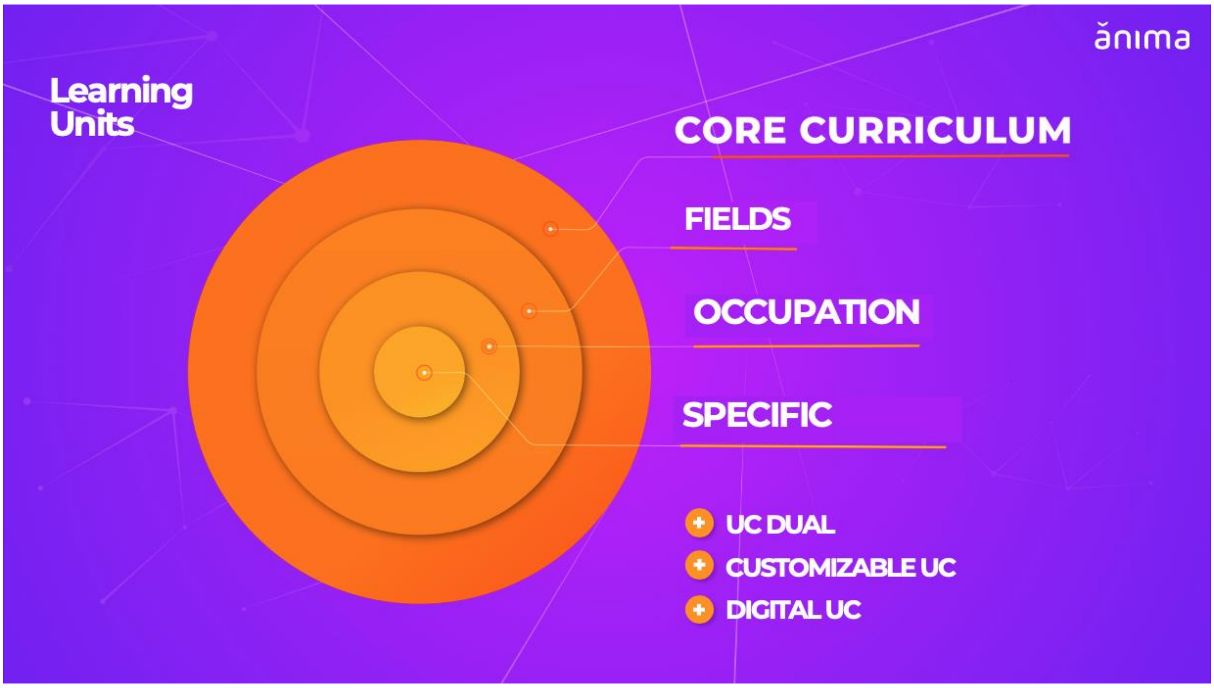


The curriculum design assumed in Ânima Educação learning ecosystem for its undergraduate courses is that of Integrated Curricula, providing for vertical and horizontal integration in its organization. Thus, its learning ecosystem goes beyond the classroom with an integrated curriculum, without fragmentations, where the traditional subjects give space to the Course Units, which allow an approach in learning communities, dealing more deeply with the subjects.

For this purpose, the Course Units are the key components of the courses, and they are seen as minimum and indivisible units of the curricula, allowing a more complex and systemic thinking. The curricular setting intends then to perceive the relationship of each course unit with the whole course, contextualized in the organization and design of the system.

The Course Unit arises from the need to systematize knowledge in order to enable it to be located, produced and applied, in addition to maintaining global knowledge. In this perspective, the project idea goes beyond the conception of a knowledge compartment, fixed in the traditional subjects. Additionally, the flexibility criteria provided in the current legislation is included, so that the designed curriculum enables course adaptations without the bureaucratic obstacles currently in force.

LEARNING UNITS



Structured into course units, the E2A model undergraduate courses are classified into interconnected educational fields:

- General Education Contents, called Core Curriculum;
- Contents of Education in the Field;
- Professional Education Contents;
- Specific Education Contents.

The General Education, which we call Core Curriculum, composes the part of the curriculum focused on the humanistic and integral education of the student, promoting the discussion of fundamental issues for the development of the student's critical view of the natural, cultural and social world where we live. It represents a set of knowledge, skills and attitudes selected with a view to expanding the student's analytical and cultural repertoire. It promotes an "education to think", since the student is challenged to analyze the same phenomenon from different angles. The Course Units of this education aim at a generalist education, seeking an education from a responsible and critical social vision.

The Professional Education is composed of Course Units that are integrated by the criterion of professional identity. Thus, the students of several courses learn, in a joint work, course units that identify them in a certain professional profile. Thus, in order to learn the same profession, different perspectives are brought together in diverse teams. The groups are made up of students from different courses, but who will exercise similar professional activities.

The Education in the Field relates units and curricular components in view of the area of knowledge to which the course belongs. The focus is to provide learning in the area with common teaching contents, increasing the education of individuals capable of working in multiprofessional teams. At this time, research methodologies related to the production of knowledge in the area will also be seen. Thus, both the Education in the Field and the Professional Education enable the study with future co-workers; diversifying and boosting skills. There is a multiprofessional learning, making possible, since the beginning of the undergraduate studies, the networking among the academic community.

Finally, in the Specific Education, the conceptual, procedural and attitudinal contents specific to the undergraduate student's course are related. Here, the students connect according to the course, according to the chosen profession. Throughout the training process, it will be possible to create solutions that transform the world, combining research and extension with a citizen education. That way, a curricular structure that mixes unity and diversity is presented, concerned with the values and general humanistic knowledge and with a solid professional education, connecting common and specific, universal and particular, prioritizing interdisciplinarity without, however, losing the focus on the knowledge that identifies the specific object of study of the course chosen by the student.

Thus, "learning communities" are formed, whose student groups are diversified. The idea is to create new times and spaces of education. The perspective is one of a curriculum that can mix unity and diversity, concerned with values and general humanistic knowledge and a solid professional education, connecting common and specific, universal and particular.

UC DUAL

On the other hand, the promotion of Ânima Educação to the increasingly constant presence of companies in the university environment contributes to consolidate the concept of workability as a formative dimension of the curriculum, where the project-based learning methodology appears as one of the levers to develop entrepreneurship, creativity, scientific literacy and the ability to learn how to learn, or metacognition. Throughout the university path, each student is encouraged to build a portfolio of projects, studies and interdisciplinary experiences connected to the aforementioned professional skills required by the 21st century. Ânima Educação, thus, opens itself to include, in its curricula, the needs of the contemporary labor market, while encouraging students' desires and creativity, helping them to choose the best paths according to the personal and professional life goals they seek to achieve.

Additionally, Ânima Educação understands that the student should be inserted in the real work environment during his/her undergraduate studies, from the very first moment. Thus, in a pioneering way, the educational institutions (HEIs) of Ânima Ecosystem start to adopt UC Dual, a partnership between HEIs and companies, which will directly participate in the students' education. The companies will contribute to the development of skills and competencies to be developed together with the students, and a teaching plan will be developed.

Partner Companies in UC's Duals

We already have some relevant partners in the UC Duals and see a strong opportunity to scale up these units.

CAREER AND LIFE PROJECT

In order to reflect, in the academic environment, the current world scenario, marked by constantly changing realities and social roles, E2A is positioned through a project that trains professionals and citizens with skills to act in a dynamic, changing and complex society, like the one we can see now.

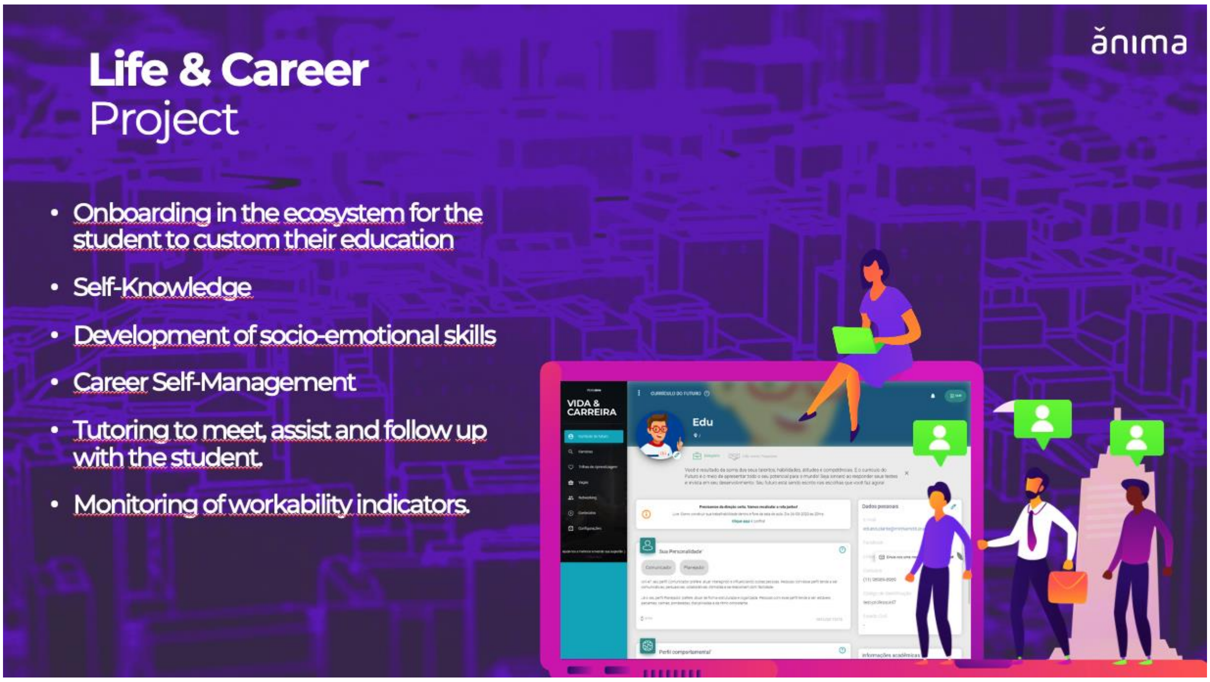
This path enables students to understand their role in the world, making them to get to know the reality and challenges of the profession in a way that is experiential and articulated to their education. As an essential part of this choice, there is the Life & Career axis.

Life & Career is the curricular component of the HEIs that are part of E2A which, within the Life Project dimension, is defined as the practical and operational side of learning experiences supported by new technologies. It is a structuring and strategic element of innovation of pedagogical practices, which guides the formative identity of students in a broad, diversified and, at the same time, flexible way, in order to provide them with a wide access to knowledge and the development of skills and competencies. This component is effectively connected and integrated with the student's curriculum through classes mediated by a tutor teacher and a digital platform.

This tool, taken as a whole, allows us getting to know the student and interact with them in an effective and individualized manner, meeting their expectations and life purpose. The hybrid way with which interaction takes place allows the student's expectations to be verified, strengthening the bonds between them, the academic environment and the job market.

According to this conception, the restricted notion of the physical academic space for scientific and technical studies expands and designates any and all spaces and times, virtual or real, dedicated to research, experimentation and collaborative experience around the production of knowledge, creating new and different didactic opportunities for interaction and mediation of learning, in constant connection and interaction between academic and professional environments. It is thus configured as a strategic curricular component by providing the expansion of spaces and times, where students have opportunities to access materials and activities and can become autonomous managers of their learning, experiencing different concrete situations necessary for their development, in a flexible and adaptable educational path.

Another premise that guides the Life & Career Project concerns the individuality of each student, who should be welcomed and understood in their uniqueness, taking into account not only the choices related to their academic life, but also their past history, desires and expectations.



The Life & Career Project helps to integrate two pillars that support the institution's way of understanding education: improving the quality of pedagogical practices and social commitment. Due to such integration principles, the platform concentrates and expands to the other curricular components the themes and subthemes linked to contemporary social priorities, understanding these sets of themes as the basis of the general humanistic education of the students and as founding elements of an ethic guided by the principles of human solidarity, diversity and care for oneself, for the other and for the planet, according to the concept of the Learning Ecosystem.

OPERATIONAL EFFICIENCY

Although the E2A's motivation has always been academic, because we believe that quality is a determining factor in the sustainability of the educational business, the model also brings important results in operational efficiency to the extent that the flexibility and technology deeply associated with it have beneficial consequences in the composition of its costs.

EDUCATION IN THE POST-PANDEMIC WORLD

We can say that the national and international economic sectors have been impacted by the Covid-19 pandemic in very different ways.

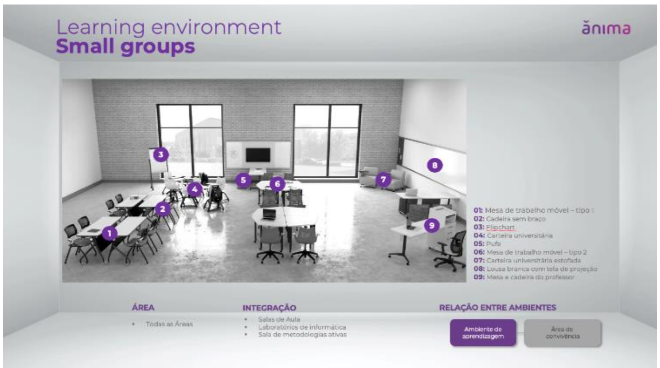
Some industries have been deeply affected by lockdown, such as aviation, tourism, making the delivery of services among the players in these markets not very different, because they are all deeply restricted in their possibilities of supply. On the other hand, we have sectors that, due to their essentiality, have not been so affected, such as the food industry, agricultural sector, which, in contrast to the previous case, are still in high demand.

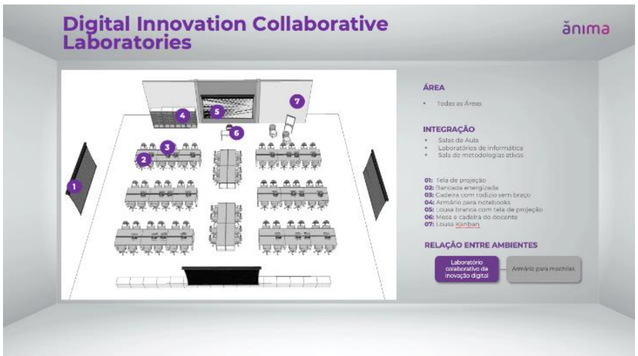
Unlike these situations, the Education sector has experienced very different deliveries. What we have seen are, as a rule, three types of behaviour: the HEIs that were forced to stop their activities due to lack of resources and tools to offer any format that depends on technology; the HEIs that worked with two models, the classroom and the distance learning, and that migrated their classroom students to the distance learning, continuing the delivery, but of a product quite distinct from the one that the student experienced and had chosen for their education; and those that, like us, managed to continue the education of their students, through the intense use of technology, in order to keep them healthy and active in this tough period.

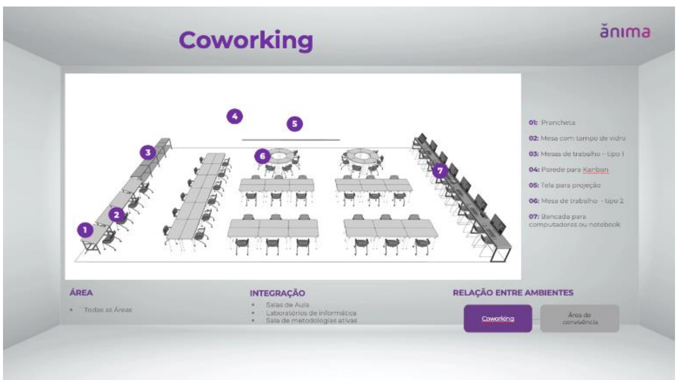
In this context, the E2A has always been conceived as a hybrid model, capable of performing its function and achieving its objectives based on the flexibility and fluidity between the face-to-face world and the digital world, which are pillars of the model.

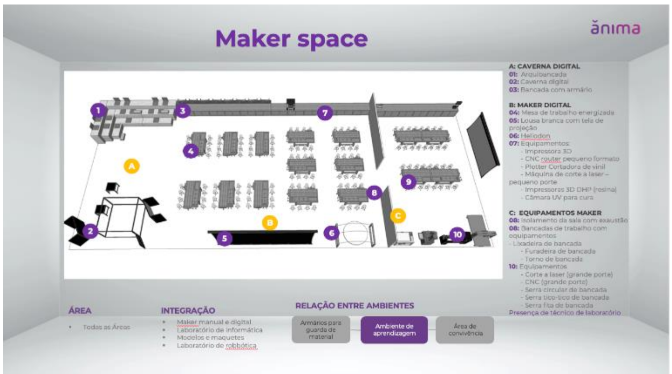
The origin of E2A in 2017 allowed our entire community of students and educators to experience an acceleration of the adaptive process, of more intense appropriation of the resources that were already part of their mentoring and learning trajectories, given the need for massive use of technological resources brought about by the pandemic. A process that we expected to see consolidated in a few years took place in a few days.

And we are ready to resume classroom activities in a way that is fully adapted to the needs of distance and care. Another advantage that E2A's flexibility gives us is the diversity of learning environments, with collaborative laboratories, digital laboratories and simulators, coworking spaces, maker space, and others.









The result has been a widely engaged academic community, shared experiences, commitment and important paradigm shifts whose effect is the very strengthening of E2A, which started to be identified as the new way of educating.