

Sao Paulo, March 28, 2022 - Anima Holding S.A. (B3: ANIM3) announces its results for the **4th quarter of 2021 (4Q21) and year 2021 (2021)**. The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and with International Financial Reporting System (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	2021	2020	Δ2021/ 2020	4Q21	4Q20	Δ4Q21/ 4Q20
Net Revenue	2,650.8	1,421.6	86.5%	848.5	375.9	125.7%
Gross Profit	1,660.3	846.5	96.1%	496.6	216.6	129.3%
<i>Gross Margin</i>	<i>62.6%</i>	<i>59.5%</i>	<i>3.1pp</i>	<i>58.5%</i>	<i>57.6%</i>	<i>0.9pp</i>
Operating Result	1,103.6	511.6	115.7%	258.7	103.0	151.1%
<i>Operating Margin</i>	<i>41.6%</i>	<i>36.0%</i>	<i>5.6pp</i>	<i>30.5%</i>	<i>27.4%</i>	<i>3.1pp</i>
Adjusted EBITDA	802.7	375.3	113.9%	159.2	65.5	143.1%
<i>Adjusted EBITDA Margin</i>	<i>30.3%</i>	<i>26.4%</i>	<i>3.9pp</i>	<i>18.8%</i>	<i>17.4%</i>	<i>1.3pp</i>
Adjusted Net Income <sup>1</sup>	111.8	66.5	68.2%	-92.3	-19.5	373.8%
<i>Adjusted Net Margin</i>	<i>4.2%</i>	<i>4.7%</i>	<i>-0.5pp</i>	<i>-10.9%</i>	<i>-5.2%</i>	<i>-5.7pp</i>
Free Cash Flow	638.3	32.4	1871.5%	55.1	-72.9	n.a

Academic Education Operating Results	4Q21	4Q20	Δ4Q21/ 4Q20
Student Base	321,021	110,232	191.2%
Organic Average Ticket (R\$/month) <sup>2</sup>	1,024	1,010	1.4%
Undergraduate Dropout	-5.9%	-4.8%	-1.1pp

## Operating Highlights

- **Student base** grew **191.2%** compared to 2020 (considering the acquisitions);
- **Distance Learning** is confirmed as an important avenue of growth with **+98.6%** in the student base;
- **Dropout rate** of the organic undergraduate student base<sup>1</sup> in 4Q21 was **1.1 p.p.** better vs. 4Q20;
- **Operational Efficiency**: we continue to report E2A efficiency gains (**4.6 p.p.** better than in 2020);
- In 2021, **Inspirali**, our Medical School division, reached **9,927 students (+309.5%)** and **1,742 annual seats**;
- **Strategic alliance** with DNA Capital at Inspirali and acquisition of IBCMED.

## Financial Highlights of 2021

- **Net Revenue** totaled R\$ 2,650.8 million (+86.5% vs. 2020);
- **Gross income** of R\$ 1,660.3 million (+96.1% vs. 2020), with **62.6%** of Gross Margin (+3.1 p.p. vs. 2020);
- **Adjusted EBITDA** of R\$ 802.7 million, (+113.9% vs. 2020), with an **Adjusted EBITDA Margin** of 30.3% (+3.9 p.p. vs. 2020);
- **Adjusted Net Income** in R\$ 111.8 million with growth of **68.2%** vs. 2020 with an **adjusted net margin** of **4.2%**;
- **Free Cash Generation before CAPEX** and divestment of properties of R\$ 638.3 million equivalent to **79.5%** of Adjusted EBITDA;
- **Synergies captured** by the ETI in the first 7 months of integration is **R\$ 78.7 million (annualized amount of R\$134.9 million)**;
- **Inspirali** represented **25.6%** of consolidated Net Revenue, reaching an amount of **R\$ 679.1 million**.

<sup>1</sup>Adjusted Net Income seeks to demonstrate what would be a recurring result by taking the impact of non-recurring items and intentional amortization of recent acquisitions.

<sup>2</sup>Organic means on the same campuses as in the compared base of 4Q20, excluding acquisitions in the last 12 months (Unisul, Milton Campos, and the units being integrated in June 2021).

<sup>3</sup>Hereinafter, for the purposes of this document, units acquired in May 2021 that integrated Laureate Brasil will be referred to as "units being integrated in June 2021".

## Message from Management

In the year 2021, which became another major milestone in our history, we reached the Ânima Educação age of majority when we completed 18 years of existence. The courage and confidence in the future have always marked us since our foundation and were present in moments of great turbulence in recent years, such as the financial crisis of 2008, the significant changes of FIES (2014) and the pandemic started in 2020. In fact, the changes in the environment have become drivers for us to reinvent ourselves and have great achievements, such as the acquisition of UNIBH in 2009, the organic expansion project (Q2A) in 2016 and the transformational acquisition that we carried out in June 2021, materializing the formation of the largest Ecosystem of Quality Higher Education in Brazil. This new Company is the tangibilization of a great achievement, based on a high sense of responsibility in the realization of our purpose, which is the construction of a better Country, transformed by a proposal of quality education.

In this direction, we reaffirm our significant capacity of execution demonstrated in the integrations, this year of 2021, of institutions such as Unisul, Milton Campos, all 10 brands of the units in integration June/21, Gama Academy and IBCMED. Attentive to M&A opportunities, we were disciplined and resilient, making expansion moves of our proposal through the acquisition of educational institutions with strong and traditional brands and high reputation, in line with our positioning and with the potential for significant margin gains thus consolidating the opportunity to build our growth strategies with education verticals covering not only undergraduate programs, but also related to the entire life of our students.

We were able to combine the remarkable increase of our scale, evidenced in the number of students and in Net Revenue, an expressive expansion of margins that were reflected in a strong generation of cash. On the one hand, we have become a new company in terms of scale, transformation power, geographic presence, operating results and margins; on the other hand, we reaffirm and reinforce our essence, our values and our principles. We continue learning a lot, strengthening ourselves even more to perpetuate the Company, especially at this time of major technological changes, aiming above all, to aggregate more value to our students, our stakeholders, the whole of society and the Country.

We ended the year 2021 with a Net Revenue of R\$ 2,650.8 million, +86.5% vs. 2020 and we reached, in 4Q21a Net Revenue totaling R\$ 848.5 million, +125.7% higher than the same period in 2020, mainly explained by the expansion of students' base from acquisitions. In relation to the Adjusted EBITDA, in 2021, we presented a result of R\$ 802.7 million, which was 113.9% higher in the same period in the previous year with a margin of 30.3% (+3.9pp vs. 2020). In 4Q21 we reported an Adjusted EBITDA of R\$ 159.2 million, 143.1% higher than in 4Q20, and a margin of 18.8% (+1.3 p.p. over 4Q20). These results capture the operating efficiency margins acquired by the dilution with the new scale of the Ânima Ecosystem.

The results in 2021, therefore, allowed a significant Free Cash Generation of R\$638.3 million, equivalent to 79.5% of the Adjusted EBITDA in the period. Special emphasis should be given to the capture of synergies already carried out in this year 2021, concerning the integration of recent acquisitions that reached the value of R \$ 78,7 million, representing an amount, in annual bases, of R\$134.9 million, or 38.5% of the estimate of R \$ 350.0 million marked to the market at the time of closing. Such indicators ratify our operational execution capacity to continue expanding our results. Reconciled to our priority agenda of deleveraging and new alternatives for generating value, such as the one represented by Inspirali, reinforce the means to ensure the financial soundness of the Company.

Therefore, the year 2022 begins with new prospects and opportunities, of which three initiatives are worth highlighting: Inspirali, which is following its growth pace, further strengthened by the alliance with DNA Capital; Digital Education, which represents a new avenue of growth; and the prospects of continuing to implement synergies from the acquisitions made in 2021.

Inspirali ended 2021 with a Net Revenue of R\$ 679.1 million and Operating Result of 443.3 million , with a margin of 65.3%. In addition to impressive results, there is still a significant organic expansion contracted for the coming years that will positively contribute to the 2022 results, as well as new opportunities to be worked on together from the alliance with DNA Capital. This partnership will mean a relevant integration between academia and the

professional world, through extension projects, fields of practice and employability as a proposal of totally differentiated value for Inspirali students. The alliance has an investment of R\$1.0 billion on the part of DNA, strengthening the capital structure of Inspirali, while representing a union of quality and reputation forces highlighted between medical education and the Healthcare industry.

In the same way, Digital Education (DL), with its accelerated growth is configured as a new avenue of growth for a segment not previously explored by Ânima, within a strategy of accessibility of quality education reconciled with capillarity that will allow contribution of bigger margins in this business in a short period. The partnership with Telefônica Brasil will allow the creation of a digital education platform with open courses, focusing on continuing education and wide access employability. This movement, reconciled with the expansion movement of our Digital Education, reinforces our beliefs of building an Ecosystem capable of adding greater knowledge in an increasingly accessible and inclusive way to Brazilians. We ended the year 2021 with this business unit composing more than 114 thousand students in our bases, in undergraduate and post-graduate broad sense, which represented a Net Revenue of R\$106.8 millions (4.8% of consolidated total Net Revenue) and an Operational Result of R\$ 27.5 million and an operating margin of 25.7%. With the evolution of this strategy, as we already noticed in 4Q21, we believe that Distance Learning will be more and more representative in our results, becoming a new additional lever of synergies.

In line with these two factors, the synergies expected for the integration of acquisitions of last year can be captured through two major fronts: integrations of all operating systems and implementation of our academic model – Ânima Learning Ecosystem (E2A), which is oriented towards competency-based training, optimally combining the use of face-to-face interaction and technology. On the other hand, the high inflation of 2021 puts pressure on the costs and expenses for the following year, since the indexes related to said inflation are often anchors for the definition of readjustments in personnel costs, suppliers and other important elements for the daily operation.

Thus, we celebrate the end of the successfully year of 2021, reaffirming our mission of *Transforming the Country through Education*, implementing quality education with scale and striving to be increasingly accessible to those aiming for differentiated learning. We believe that (i) with the support of our educators, (ii) reinforced by the Digital Transformation strategy that has been taking place in recent years, (iii) supported by an academic model (E2A) that seeks excellence, placing the student in the center and aiming at his/her development by skills, (iv) in addition to an execution capacity that makes it possible to increase the opportunities of the knowledge verticals for a world in which we are all increasingly Lifelong Learners, we are on the right path to overcome the challenges that lie ahead and continue our growth.

## THE MANAGEMENT

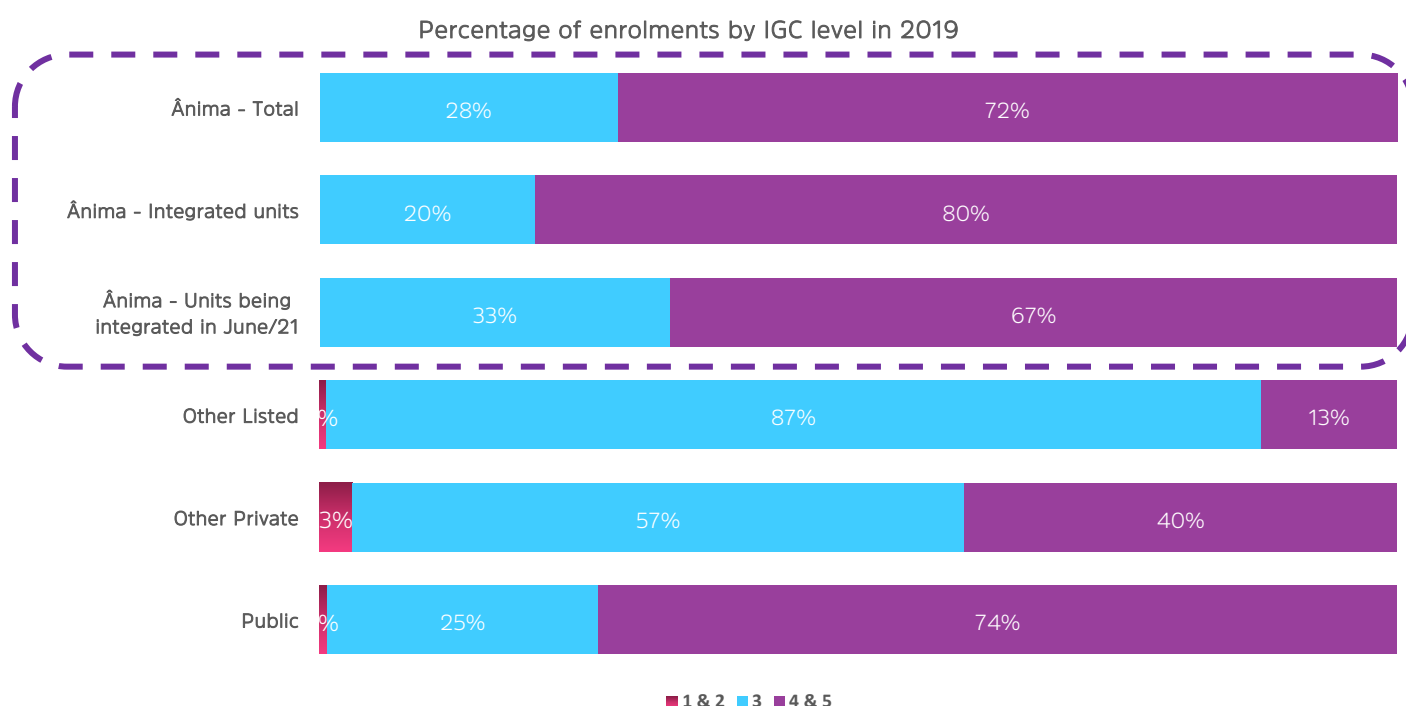
## Academic quality

INEP/MEC provides parameters on Academic Quality within the country through regularly published results that allow us to evaluate our achievements based on the actions we carry out every day within our units, in a way that is comparable to other Brazilian higher education institutions.

In 2021, after the transformational acquisition made, we started also to consolidate ten traditional institutions, which have joined our Ecosystem to further strengthen our path of transformation of the country through quality education. The data in this new phase of *Ânima* continue to confirm the high academic quality of our institutions.

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

The IGC is the main quality indicator of educational institutions. Its calculation consists of the weighted average, by the number of enrollments, between the CPC (Preliminary Course Concept) of the graduation and the CAPES score for the *stricto sensu* programs. In this index, our consolidated HEIs have a higher proportion of students with higher scores (4 and 5) than the set of other private institutions (listed and unlisted), in addition to the lowest percentage of students with scores 1 and 2 among these institutions.

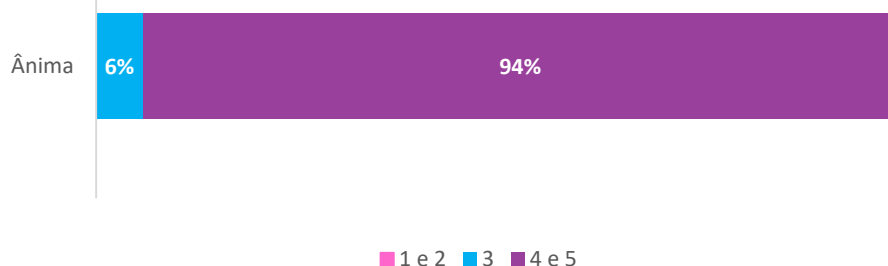


*\* Latest data available. We are waiting the availability of microdata from the 2020 Higher Education Census by INEP/MEC to update the respective quality concepts.*

Analyzing only the units being integrated in June 2021, we observe that 67% of their students are enrolled in institutions with scores 4 and 5. Based on the assumption of academic quality and following our history of ongoing improvement, we are already working to increase the MEC indicators of these brands and increase the number of students enrolled in programs of the highest quality as a priority, in line with the brands already integrated. Even considering the opportunity of the new brands, we continue with a total of students enrolled in IES with scores 4 and 5, much higher than the other listed and private groups.

### Course Concept - authorization of on-campus courses

Authorization request fulfilled between 2018 and 2020



The confidence in our academic model, E2A, also reinforces the journey for our continuous improvement, especially when we analyze the scores obtained in authorization evaluations of the requested programs since 2018, the year in which we started to implement the E2A as an academic model. Among the 375 records requested and already authorized, for the most diverse on-campus programs at different institutions across the country, 94% received scores 4 and 5 for Course Concept in their authorizations. This result reinforces the strength of E2A and the confidence that the implementation of this academic model in the units being integrated June/2021 allows us to continue following the purpose of Transforming the Country through education, through quality teaching.

## Operational Performance - Academic Education

### Student base

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

With the completion of the transaction for the acquisition of Laureate Brasil assets at the end of May, starting June 01, 2021, the institutions UAM, UNIFACS, UnP (Potiguar), UniRitter, FADERGS, UniFG (Guaarapes), IBMR and FPB ("units being integrated in June 2021") are now part of the Ânima Ecosystem, which is why, since 2Q21, in addition to Faculdade Milton Campos (acquired in April), they are being considered in the respective acquisition lines of the Academic Education segment. Since they are composed exclusively of *lato sensu* postgraduate programs, the brands Business School São Paulo (BSP) and CEDEPE Business School are part of the Lifelong Learning block.

Student Base	4Q20	1Q21	2Q21	3Q21	4Q21	Δ4Q21/ 4Q20
<b>Undergraduate + Masters and Doctorate</b>	<b>108,906</b>	<b>130,716</b>	<b>258,804</b>	<b>250,813</b>	<b>244,018</b>	<b>124.1%</b>
ÂNIMA	106,482	125,876	248,819	240,952	234,091	119.8%
Organic	106,482	114,068	107,133	107,009	102,938	-3.3%
Acquisitions	0	11,808	141,686	133,943	131,153	n.a
INSPIRALI	2,424	4,840	9,985	9,861	9,927	309.5%
Organic	2,424	2,966	2,939	2,822	2,806	15.8%
Acquisitions	0	1,874	7,046	7,039	7,121	n.a
<b>DL + K-12 and Vocational Student Base</b>	<b>1,326</b>	<b>4,897</b>	<b>61,460</b>	<b>59,749</b>	<b>77,003</b>	<b>n.a</b>
Distance Learning	283	3,793	58,711	57,117	75,506	n.a
Organic	283	172	179	84	89	-68.6%
Acquisitions	0	3,621	58,532	57,033	75,417	n.a
<b>Basic and Technical Education</b>	<b>1,043</b>	<b>1,104</b>	<b>2,749</b>	<b>2,632</b>	<b>1,497</b>	<b>43.5%</b>
Organic	1,043	1,104	1,103	1,146	195	-81.3%
Acquisitions	0	0	1,646	1,486	1,302	n.a
<b>ACADEMIC EDUCATION TOTAL</b>	<b>110,232</b>	<b>135,613</b>	<b>320,264</b>	<b>310,562</b>	<b>321,021</b>	<b>191.2%</b>
Organic Education	110,232	118,310	111,354	111,061	106,028	-3.8%
Acquisitions Education	0	17,303	208,910	199,501	214,993	n.a

\*Acquisitions: Unisul, Milton Campos and units being integrated in June 2021

\*\* The Basic and Technical education programs of the acquisitions are mostly those of UNP.

We ended 2021 with a base of 321,021 students, accounting for a growth of 191.2% compared to the previous year. This growth is the result of the important movement we conducted in 2021, in which we integrated new institutions into our Ecosystem (Unisul, Milton Campos and units being integrated in June 2021), and which, at the end of the year, almost tripled our student base over 2020: a transformational milestone in the history of Ânima.

Considering the Undergraduate, Master's and Doctoral students base, we recorded a growth of 124.1% in 2021 compared to 2020, explained by the acquisitions during the year, ending the year with 244,018 students. Excluding acquisitions, we observed a reduction in the organic base compared to the same period of the previous year, in line with what was observed throughout the year. Specifically at Inspirali, we recorded a growth of 309.5%, demonstrating the relevance of our inorganic expansion strategy – 2021 acquisitions represent approximately 70% of Inspirali's base – which, together with the growth of the organic base, provided a significant change in the scale of our medicine vertical, reaching approximately 10 thousand students.

In 2021, digital undergraduate programs (DL) became more relevant in our Ecosystem, with the units being integrated in June/2021. Thus, we ended the year with a base of 75,506 undergraduate students in this modality,



accounting for 23.5% of our total base of Academic Education students, a scale that reinforces the opportunity to strengthen the offer of programs within the flexible hybrid proposal, having a relevant role for the entry of new students to our Ecosystem.

On October 29, 2021, the transaction carried out with Bahema regarding the sale of the Florianópolis and Blumenau International Schools ("HEIs") and Colégio Tupy ("COT") was concluded, thus recording a reduction in the organic base of students from Basic and Technical Education by 81.3% compared to 4Q20, thus ending the quarter with 1,497 students, most of the units being integrated in June 2021, exclusively related to technical education.

### Average ticket

Average Net Ticket	2021	2020	Δ2021/ 2020
<b>Academic Education</b>	<b>831</b>	<b>971</b>	<b>-14.4%</b>
Organic	979	971	0.8%
Acquisitions	750	-	na
<b>Academic Education ex. DL</b>	<b>971</b>	<b>971</b>	<b>0.1%</b>
Organic ex. DL	979	971	0.8%
Acquisitions ex. DL	962	-	na
<b>Distance Learning</b>	<b>225</b>	<b>-</b>	<b>na</b>

*Acquisitions: Unisul, Milton Campos and units being integrated in June/2021*

We ended 2021 with an average net ticket in our organic base (which excludes acquisitions in the last 12 months) on a recovery path in line with that observed throughout the year, thus recording an increase of 0.8%. Since 3Q21, to equalize the methodology of the integrated and integrating HEIs, we have reclassified the Financial Discounts Granted to Students, which are expenses inherent to the waiver of fines and interest from renegotiations, transferring them from financial expenses to reducing Net Revenue. Without this impact, the average organic net ticket would have grown 3.7%, practically in line with 2020 inflation, which was the basis for the ticket readjustment in 2021.

When analyzing the average net ticket of academic education, considering acquisitions, but disregarding the effects of Distance Learning programs, we recorded a stable ticket compared to 2020, ending the year at R\$ 971. Considering only the acquisitions, which are influenced by the units being integrated in June/2021 (which have a relevant part of their students enrolled in Digital Education), these units presented an average net ticket of R\$750. Excluding the effect of said programs, the ticket registered was R\$962 in the period.

Also with regard to the units being integrated in June/2021, which, due to their representativeness, have a relevant influence on the behavior of the net ticket, we have identified important opportunities for evolution by integrating systems and tools that reverse the current ticket trend of such units for the same direction that we have been working on in the organic units, considering that when it comes to this indicator, through the cycles of the business itself, the effects are obtained according to the maturation and renewal of the student base.

We continue to evolve, always seeking an optimal relationship between the ticket and the number of students that leads to the maximization of Net Revenue. This effort is supported by a tripod that involves the following: (i) strong management governance in monitoring ticket performance; (ii) the use of technological tools that, with intensive use of data, allow us to manage granular amounts of monthly fees and scholarships; and (iii) the evolution of our portfolio with a greater focus on healthier ticket programs.

Average Net Ticket	4Q21	4Q20	Δ4Q21/ 4Q20
<b>Academic Education</b>	<b>821</b>	<b>1,010</b>	<b>-18.7%</b>
Organic	1,024	1,010	1.4%
Acquisitions	717	-	na
<b>Academic Education ex. DL</b>	<b>989</b>	<b>1,010</b>	<b>-2.1%</b>
Organic ex. DL	1,024	1,010	1.4%
Acquisitions ex. DL	949	-	na
<b>Distance Learning</b>	<b>240</b>	<b>-</b>	<b>na</b>

Acquisitions: Unisul, Milton Campos and units being integrated in June 2021

In 4Q21, the average organic net ticket was 1.4% higher than in 2020. Considering academic education, disregarding the effect of digital programs, the ticket was R\$989, down 2.1% and impacted by the acquisitions made in the year. Using the same methodology of 4Q20 in 4Q21, where the effect of Financial Discounts Granted to Students, which are expenses inherent to fines and interest from renegotiations, was in the financial expense and not as a reduction in revenue, the average organic net ticket in 4Q21 would have increased 7.0%.

The integration strategies and activities required to gradually implement the necessary tools to improve the commercial strategy in the units undergoing integration in June 2021 continue throughout the year, expanding opportunities for current and future intake processes.

### Undergraduate dropout\*

Undergraduate Student Flow (on campus)	4Q20	1Q21	2Q21	3Q21	4Q21	Δ4Q21/ 4Q20
<b>Previous Base</b>	<b>114,025</b>	<b>108,544</b>	<b>129,998</b>	<b>257,623</b>	<b>249,583</b>	<b>118.9%</b>
Graduations	- -	12,581	- -	17,768	-	n.a
Dropouts	- 5,481 -	7,584 -	7,443 -	24,666 -	14,830	170.6%
<b>% Dropouts</b>	<b>-4.8%</b>	<b>-7.0%</b>	<b>-5.7%</b>	<b>-9.6%</b>	<b>-5.9%</b>	<b>-1.1pp</b>
New Students	-	31,255	-	34,394	8,064	n.a
Acquisitions	-	10,364	135,068	-	-	n.a
<b>Current Base</b>	<b>108,544</b>	<b>129,998</b>	<b>257,623</b>	<b>249,583</b>	<b>242,817</b>	<b>123.7%</b>

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

We ended the fourth quarter of the year with a dropout rate of 5.9%, up 1.1pp in relation to the same period of the previous year. As observed in the previous quarter, we recorded a higher dropout rate in the units undergoing integration in June 2021, since, if we consider only the organic units, we would have a decrease of 3.7% in dropout (-1.1 p.p. vs 4Q20). This movement is a result of ongoing efforts of our retention team, added to the management tools developed by the digital transformation, thereby reinforcing the resilience of our hybrid academic model and our differentiated quality proposal. Thus, this important work that has brought results in the integrated units is gradually being implemented in the units undergoing integration in June/2021, since the second semester of 2021, creating another opportunity for us to grow our student base.

With the combination of institutions being integrated to the Ânima Ecosystem in June 2021, we started to initially monitor the student base using criteria in force in each institution. For this reason, we observed some inflows in 4Q21, which represent adjustments referring to students who had extemporaneous enrollments, re-enrollments and inputs – carried out at different times from the criteria used and presented above, and which took place until the end of 3Q21. The equalization of criteria is being implemented for all institutions, so that they consider identical monitoring criteria and will be finalized as of 1Q22.



## Student Loan

	2020.1	2020.2	2021.1	2021.2
<b>Total Intake</b>				
Fies	936	710	1,235	1,059
<i>% of Intake</i>	<i>2.9%</i>	<i>4.9%</i>	<i>3.2%</i>	<i>2.5%</i>
Private financing	2,224	1,140	1,807	669
<i>% of Intake</i>	<i>6.8%</i>	<i>7.8%</i>	<i>4.7%</i>	<i>1.6%</i>
<b>Total</b>	<b>3,160</b>	<b>1,850</b>	<b>3,042</b>	<b>1,728</b>
<b><i>% of Intake</i></b>	<b><i>9.7%</i></b>	<b><i>12.7%</i></b>	<b><i>7.8%</i></b>	<b><i>4.1%</i></b>
<b>Student Base</b>				
Fies	12,921	14,336	19,178	17,659
<i>% of Student Base</i>	<i>11.4%</i>	<i>13.2%</i>	<i>7.4%</i>	<i>7.3%</i>
Private financing	10,811	7,927	8,667	8,740
<i>% of Student Base</i>	<i>9.5%</i>	<i>7.4%</i>	<i>3.4%</i>	<i>3.6%</i>
<b>Total</b>	<b>23,732</b>	<b>22,263</b>	<b>27,845</b>	<b>26,399</b>
<b><i>% of Student Base</i></b>	<b><i>21.0%</i></b>	<b><i>20.6%</i></b>	<b><i>10.8%</i></b>	<b><i>10.9%</i></b>

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

Our student base that uses financing recorded a decrease in the total percentage since the consolidation of the units being integrated in June/21, since such institutions had a larger base of students without any type of financing (94.5% of the student base of undergraduate programs of HEIs in integration in June 2021 did not have any financing). Thus, we ended the year 2021 with the reflection of this trend, with a base of 10.9% of students using some type of funding (-9.7 p.p. vs. 2020).

Considering contracts concluded in 4Q21, funding using the "FIES" public financing modality was lower than in the same previous period, explained by the same effect of the lower proportion of students financed in the units being integrated in June 2021. In the organic units, we observed stability in the proportion of new students using this type of financing in relation to the second semester of 2020.

In the private financing modality, Pravalor is used in the organic units, recording a drop in the second semester of the year compared to the same period of the year, reflecting the restrictive economic and credit scenario that the country is undergoing. The units undergoing integration in June 2021 will now offer this type of financing to new students entering in 2022 in a structured manner. Therefore, we ended 2021 with 1,700 new students using financing, which represents 4.1% of enrollment. With the reduction seen in both student financing modalities, coupled with the growth in enrollments in the organic base, we found that new students are less dependent on financing alternatives to start their undergraduate programs.

At the end of 2021, the student base financed via "FIES" represented 7.3% of students, accounting for a reduction of 5.9 p.p. compared to the same period of the previous year, maintaining the trend observed of a decrease in students using the financing modality, in addition to the lower proportion with integrated units in June 2021. In private financing, considering that only the integrated units offer the Pravalor modality, we recorded a decrease in the total student base compared to the same period of the previous year, with a percentage of private financing in the student base of 3.6%, with 1.3% of students using credit from our balance available.

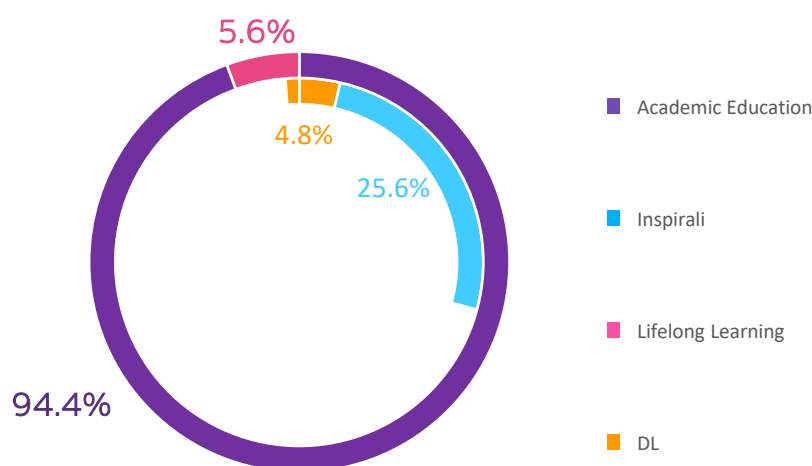
Therefore, the integration of the units in June 2021 strengthens our profile of a consistent majority (nearly 90% of our base) of students without any type of financing, reaffirming the resilience of our quality model. Nevertheless, the structured inexistence of Pravalor's offer up to that time at the units being integrated in June 2021 is an opportunity to expand this private financing portfolio, offering additional alternatives to more applicants and students of these brands.

## Consolidated Financial Performance: Academic Education + LLL

### CONSOLIDATED NET REVENUE

R\$ million (except in %)	2021	% V/A	2020	% V/A	Δ2021/ 2020	4Q21	% V/A	4Q20	% V/A	Δ4Q21/ 4Q20
Gross Revenue	5,144.7	194.1%	2,692.4	189.4%	91.1%	1,646.1	194.0%	677.0	180.1%	143.1%
Discounts, Deductions & Scholarships	(2,384.1)	-89.9%	(1,224.0)	-86.1%	94.8%	(759.5)	-89.5%	(288.4)	-76.7%	163.3%
Taxes	(109.8)	-4.1%	(46.9)	-3.3%	134.3%	(38.1)	-4.5%	(12.7)	-3.4%	201.2%
<b>Net Revenue</b>	<b>2,650.8</b>	<b>100.0%</b>	<b>1,421.6</b>	<b>100.0%</b>	<b>86.5%</b>	<b>848.5</b>	<b>100.0%</b>	<b>375.9</b>	<b>100.0%</b>	<b>125.7%</b>

### Net Revenue Composition 2021



Consolidated net revenue reached R\$2.6 billion in 2021, a 86.5% increase, driven by acquisitions, mainly of the units being integrated in June/2021, evidencing the Company's new level. In 4Q21, consolidated Net Revenue reached R\$ 848.5 million, up 125.7% over the same period of the previous year. Disregarding acquisitions, we were practically stable in the Organic recognition of Net Revenue for 2021, with a small decrease of -0.7% compared to 2020.

Within the significant growth reported above, we can highlight the relevance of two strategic business units with strong expansion: Inspirali, our medicine vertical, which already accounts for 25.6% of Net Revenue in 2021 and Distance Learning (EAD), which, with only seven months of accounting, already represents 4.8% of Net Revenue, consolidating itself as a new growth driver for the Company. When considering 4Q21, we see that distance learning already accounts for 6.8% of total Net Revenue.

It is worth highlighting that the Revenue presented in 2021 brings an accounting methodological update in its criteria with the purpose of equalizing the results of the full Ânima Ecosystem. Therefore, this performance was achieved even with a negative impact of -R\$ 54.8 million, recorded as a reduction in Net Revenue, due to the reclassification of Financial Discounts Granted to Students that were previously part of Financial Expenses. This amount refers to the accumulated impact of the aforementioned account in 2021, and the amount of -R\$ 13.5 million was recorded in 4Q21. This reclassification does not cause any change in the Net Result, nor in the cash generation, but impacts the Net Revenue and the different levels of Operating Result, from Gross Income to EBITDA.

## CONSOLIDATED GROSS PROFIT AND MARGIN

R\$ million (except in %)	2021	% VA	2020	% VA	Δ2021/ 2020	4Q21	% VA	4Q20	% VA	Δ4Q21/ 4Q20
<b>Net Revenue</b>	<b>2,650.8</b>	100.0%	<b>1,421.6</b>	100.0%	<b>86.5%</b>	<b>848.5</b>	100.0%	<b>375.9</b>	100.0%	<b>125.7%</b>
<b>Cost of Services</b>	<b>(990.5)</b>	-37.4%	<b>(575.1)</b>	-40.5%	<b>72.2%</b>	<b>(351.9)</b>	-41.5%	<b>(159.3)</b>	-42.4%	<b>120.9%</b>
Personnel	(756.1)	-28.5%	(471.1)	-33.1%	60.5%	(255.9)	-30.2%	(126.6)	-33.7%	102.0%
Third Party Services	(94.0)	-3.5%	(40.6)	-2.9%	131.3%	(34.2)	-4.0%	(12.5)	-3.3%	174.0%
Rental & Utilities	(38.6)	-1.5%	(25.3)	-1.8%	53.0%	(15.5)	-1.8%	(5.8)	-1.5%	166.4%
Others	(101.7)	-3.8%	(38.1)	-2.7%	166.7%	(46.3)	-5.5%	(14.4)	-3.8%	222.6%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,660.3</b>		<b>846.5</b>		<b>96.1%</b>	<b>496.6</b>		<b>216.6</b>		<b>129.3%</b>
<i>Gross Margin</i>	<i>62.6%</i>		<i>59.5%</i>		<i>3.1pp</i>	<i>58.5%</i>		<i>57.6%</i>		<i>0.9pp</i>

The gross margin in 2021 reached 62.6%, an improvement of 3.1 p.p. compared to 2020, highlighting the academic efficiency gains of our E2A model, mainly in the already-integrated acquisitions. Thus, we are very close to the maturity desired by the academic model in such units, which stresses our confidence in the continuity of the implementation of E2A, in the next cycles, in the acquisitions carried out from the end of 2019. For units undergoing integration in June 2021, such gains may also be captured from 2022 onwards, but on a smaller scale, as these units have higher levels of efficiency than other previous acquisitions.

With the return of presential classes, which took place since August on a rotating basis, costs with Rent and Occupancy were once again slightly higher in this quarter. However, they were even lower compared to pre-pandemic periods. This is related to the new dynamics of the segment and the benefits that also come from the academic model, which will offer opportunities to minimize the impacts of this group of accounts through alternatives that make better use of the physical spaces of our campuses through partnerships, as we have highlighted since the end of 2Q21. Due to this, despite inflationary pressure, we continue to work strongly on renegotiations and occupancy optimizations, with the aim to mitigate this effect.

Outsourced services were also impacted by the return to campus, with recovery of housekeeping and security costs. Additionally, we had more instructor fees in in-company programs, such as the in-person HSM Expo, both in the Lifelong Learning segment. This is also justified by the presential classes at companies and the consequent realization of training programs and face-to-face events. Therefore, such expenses are not directly comparable with the same period of the previous year, which had restrictions on social contact.

The other costs are also directly affected, with effects arising from the on-site teaching resumption at the units. This happens since main impacts are related to campuses maintenance, agreements and partnerships related to practical classes, as well as expenses with laboratories and IT infrastructure. The costs with agreements and partnerships directly related to mandatory internship fields in healthcare programs and, mainly, in medicine, are concentrated in this group. With the growth of Inspirali, such costs have become more relevant in our operations. In the Lifelong Learning segment, HSM Expo also impacts these expenses with the resumption of face-to-face classes. As a result, despite a proportional increase in Net Revenue compared to 2020, we managed to maintain a margin compared to periods prior to the beginning of the pandemic.

## CONSOLIDATED OPERATING RESULT AND MARGIN

R\$ million (except in %)	2021	%VA	2020	%VA	Δ2021/ 2020	4Q21	%VA	4Q20	%VA	Δ4Q21/ 4Q20
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,660.3</b>	62.6%	<b>846.5</b>	59.5%	<b>96.1%</b>	<b>496.6</b>	58.5%	<b>216.6</b>	57.6%	<b>129.3%</b>
<b>Sales Expenses</b>	<b>(302.9)</b>	-11.4%	<b>(165.0)</b>	-11.6%	<b>83.6%</b>	<b>(159.3)</b>	-18.8%	<b>(58.2)</b>	-15.5%	<b>173.7%</b>
Provision for Doubtful Accounts (PDA)	(161.4)	-6.1%	(85.4)	-6.0%	89.0%	(107.1)	-12.6%	(29.7)	-7.9%	n.a.
Marketing	(141.5)	-5.3%	(79.6)	-5.6%	77.8%	(52.3)	-6.2%	(28.5)	-7.6%	83.3%
<b>General &amp; Administrative Expenses</b>	<b>(289.0)</b>	-10.9%	<b>(164.9)</b>	-11.6%	<b>75.3%</b>	<b>(99.2)</b>	-11.7%	<b>(46.2)</b>	-12.3%	<b>114.7%</b>
Personnel	(187.1)	-7.1%	(119.6)	-8.4%	56.4%	(65.0)	-7.7%	(29.8)	-7.9%	118.0%
Third Party Services	(77.4)	-2.9%	(22.8)	-1.6%	239.7%	(29.1)	-3.4%	(8.4)	-2.2%	246.7%
Rental & Utilities	(2.5)	-0.1%	(3.2)	-0.2%	-23.6%	(1.0)	-0.1%	(0.4)	-0.1%	135.9%
Others	(22.0)	-0.8%	(19.3)	-1.4%	14.2%	(4.0)	-0.5%	(7.5)	-2.0%	-46.7%
<b>Other Operating Revenues (Expenses)</b>	<b>17.8</b>	0.7%	<b>(13.4)</b>	-0.9%	<b>n.a.</b>	<b>15.2</b>	1.8%	<b>(10.6)</b>	-2.8%	<b>n.a.</b>
Provisions	(26.8)	-1.0%	(10.1)	-0.7%	164.5%	(22.3)	-2.6%	(10.2)	-2.7%	118.1%
Taxes	(13.8)	-0.5%	(8.1)	-0.6%	70.5%	(4.0)	-0.5%	(2.1)	-0.6%	90.7%
Other Operating Revenues	58.4	2.2%	4.9	0.3%	n.a.	41.5	4.9%	1.7	0.5%	n.a.
Late Payment Fees	17.4	0.7%	8.3	0.6%	109.6%	5.4	0.6%	1.4	0.4%	276.5%
<b>Operating Result</b>	<b>1,103.6</b>		<b>511.6</b>		<b>115.7%</b>	<b>258.7</b>		<b>103.0</b>		<b>151.1%</b>
<i>Operating Margin</i>	<i>41.6%</i>		<i>36.0%</i>		<i>5.6pp</i>	<i>30.5%</i>		<i>27.4%</i>		<i>3.1pp</i>

Thus, we reported an Operating Result of R\$ 1,103.6 million (+115.7% vs. 2020), with a margin of 41.6% (+5.6pp vs. 2020). This result demonstrates the assertiveness of the acquisitions made and the success of the planned integration process and supported by the ETI (Office of Transformation and Integrations), which enhances the capture of synergies and efficiency gains generated by the significant increase in the Company's scale.

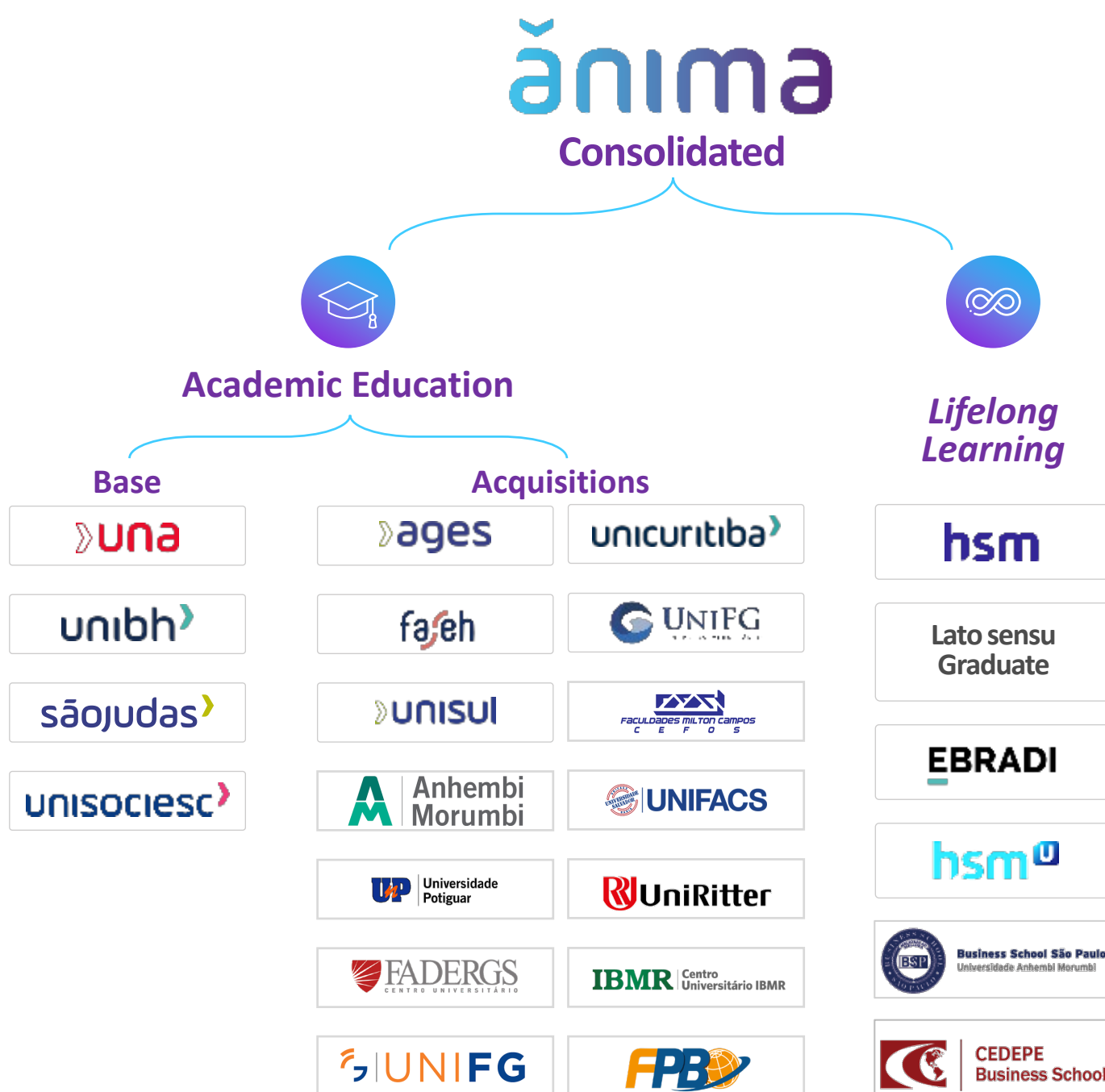
In the Commercial Expenses group, we have observed stability in relation to the previous year, whether in the Allowance for doubtful accounts line or in Marketing expenses. Notwithstanding said stability, we had an effect on Sales Expenses that increased the impact on the calculation of our results (+3.3 p.p.). The most important factor in this group is related to the Allowance for doubtful accounts (+4.7pp vs 4Q20). As we mentioned in 3Q21, we unified the calculation criteria for this line, leading to significant additional provisions in the integrated units, which represented a deterioration of +5.9 p.p. The greater rigor regarding the practices of renegotiation of overdue tuition fees in the integrated units also contributed to said increase.

We initiated important measures, based on the lessons learned from the units being integrated in June/2021, based on intensifying our preventive collection processes, reformulating negotiation policies and adequate capacity for recurring collection. As a result, we expect an important improvement in the levels of provision observed throughout 2022, always seeking to optimize the correlation between evasion rates and Allowance for doubtful accounts.

The behavior of General & Administrative Expenses provided an operating efficiency gain of 0.6 p.p. in 4Q21 compared to the same period last year, capturing part of the expected synergies in the integration process. On the other hand, Other Operating Revenues recorded a significant gain compared to the same period in 2020 due to the benefits related to the on-site return of the campuses, which allow for sub-leasing and better use of the spaces of such locations by third parties. Also contributing to this line was the sale of international schools, as reported in June 2021, which generated a positive impact of +R\$ 27.1 million in this quarter, due to the closing in October. On the other hand, provisions had an impact related to legal contingencies that had an unfavorable outcome in 4Q21 and impacted the result by -R\$ 21.0 million.

## OPERATING RESULT BY SEGMENT

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



R\$ million	Academic Education						Lifelong Learning <sup>3</sup>			Total		
	Base <sup>1</sup>			Acquisitions <sup>2</sup>								
	2021	2020	Δ2021/2020	2021	2020	Δ2021/2020	2021	2020	Δ2021/2020	2021	2020	Δ2021/2020
<b>Net Revenue</b>	1,026.8	1,104.4	-7.0%	1,475.5	224.8	556.2%	148.6	91.9	61.6%	2,650.8	1,421.2	86.5%
<b>Gross Profit</b>	618.6	661.6	-6.5%	944.3	122.4	671.6%	97.4	62.2	56.6%	1,660.2	846.2	96.2%
Gross Margin	60.2%	59.9%	0.3pp	64.0%	54.4%	9.6pp	65.5%	67.7%	-2.1pp	62.6%	59.5%	3.1pp
<b>Operating Result</b>	353.6	425.4	-16.9%	729.9	71.6	918.9%	20.0	14.5	37.9%	1,103.6	511.6	115.7%
Operating Margin	34.4%	38.5%	-4.1pp	49.5%	31.9%	17.6pp	13.5%	15.8%	-2.3pp	41.6%	36.0%	5.6pp

R\$ million	Academic Education						Lifelong Learning <sup>3</sup>			Total		
	Base <sup>1</sup>			Acquisitions <sup>2</sup>								
	4Q21	4Q20	Δ4Q21/4Q20	4Q21	4Q20	Δ4Q21/4Q20	4Q21	4Q20	Δ4Q21/4Q20	4Q21	4Q20	Δ4Q21/4Q20
<b>Net Revenue</b>	250.3	276.3	-9.4%	539.6	68.1	692.0%	58.7	31.6	85.5%	848.5	376.0	125.6%
<b>Gross Profit</b>	130.9	162.2	-19.3%	330.6	34.2	867.0%	35.2	20.0	75.4%	496.6	216.4	129.5%
Gross Margin	52.3%	58.7%	-6.4pp	61.3%	50.2%	11.1pp	59.9%	63.4%	-3.5pp	58.5%	57.6%	1.0pp
<b>Operating Result</b>	31.0	77.0	-59.7%	213.3	19.3	1007.5%	14.4	6.7	113.0%	258.7	103.0	151.1%
Operating Margin	12.4%	27.9%	-15.5pp	39.5%	28.3%	11.3pp	24.5%	21.3%	3.2pp	30.5%	27.4%	3.1pp

<sup>1</sup> Considers Una, UniBH, São Judas, 2016 acquisitions (UniSociosc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and the organic expansion units.

<sup>2</sup> Considers the following acquisitions: AGES (Aug'19), Unicuritiba (Feb'20), Faseh (May'20), UniFG (Jul'20), Unisul (Jan'21), Milton Campos (Apr'21) and Integration (Jun'2021): UAM, UNP, UNIFACS, FG, FPB, UNIRITER, FADERGS, and IBMR.

<sup>3</sup> Considers lato sensu postgraduate programs, hsm, hsmU, Ebradi, Business School São Paulo (BSP), and CEDEPE Business School.

## Academic Education Segment

### Base Block

We report a Net Revenue of R\$1.0 billion (-7.0% over 2020) in the Base Block. Although we continue with the stability in the ticket and with positive results from the retention initiatives, the lower base obtained during the year due to the lower summer intake due to the pandemic scenario negatively impacted the Net Revenue of this block. Excluding financial discounts to students, net revenue was -4.3%.

Gross margin increased 0.3 p.p. in 2021 vs. 2020, to 60.2%, with emphasis on the efficiency gains of E2A and the intense use of technology, more than offsetting the effects related to the return of presential classes rotated by stations since August. Excluding financial discounts to students, the 2021 gross margin was 61.4%, an expansion of 1.5pp vs. 2020.

In addition to the effect of the lower number of students, the equalization of the allowance for doubtful accounts methodology with the units being integrated in June 2021, as previously detailed, impacted the operating margin, which recorded a decrease of 4.1 p.p. in the same period. This equalization, despite having a negative initial effect, comes together with more efficient collection methods and practices, which should positively impact the risk levels of our receivables. Furthermore, legal contingencies that had an unfavorable result were fully provisioned in the Base Block, further pressuring the results. Excluding financial discounts to students, the operating margin of 2021 was 36.3%, reduction of 2.2pp vs. 2020.

However, it is worth highlighting that part of the expenses required to strengthen our structures to receive the new units continue to be concentrated in the Base Block, which further harms its results, since the dilution of expenses provided by the gain of scale is mostly captured in the block of acquisitions.



## Acquisitions block

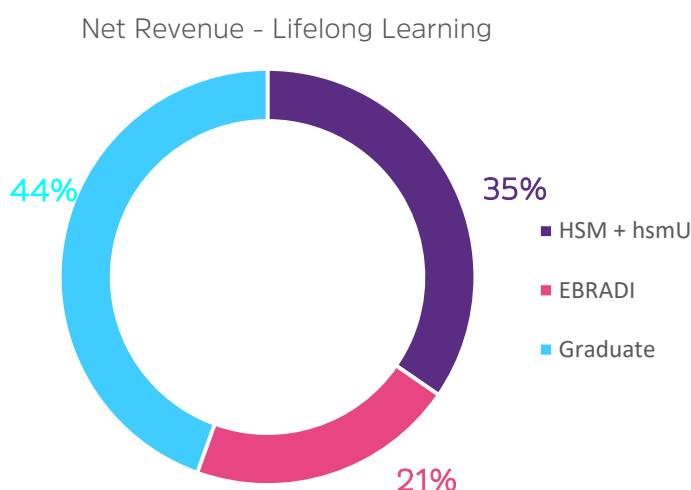
The Acquisitions Block's Net Revenue grew 6.5x in 2021 compared to 2020, reaching R\$1.5 billion and reflecting the Company's new level with the recent acquisitions of Unisul, Milton Campos and the units being integrated in June 2021. Moreover, the block is made up of acquisitions carried out between 2019 and 2021, which continue improving results with the implementation of our E2A academic model and administrative efficiency gains. As a result, the gross margin recorded gains of 9.6 p.p. and the Operating Result increased 17.6 p.p.

The synergy gains with the integrations, combined with the strong representation of medical programs at the institutions of this block, already result in an operating margin of 49.5%, higher than that of the Base Block, although there is still room for evolution, to the extent that units and synergy capture continues to mature.

The Company's strategy of growing and increasing profitability through gains in scale and synergies from acquisitions continues to be assertive. We continue working to capture synergies, which began and will continue to be reflected in the results of these brands, mainly in academic costs and G&A expenses, which we identified more intensely in the margin gains observed, as compared to the Base Block.

## Lifelong Learning Segment

We closed 2021 with a total base of 70.8 thousand enrolled students in Lifelong Learning segment (27.5 thousand excluding the acquisitions), most of them enrolled in online programs (DL), not only in programs offered at Ebradi and hsmU, but also in the graduate programs of the units being integrated in June/2021, in addition to IBCMED students that became part of Ânima in November 2021 with *lato sensu* graduation programs in medical education. Such segment has been gaining strength and representation in our base, proving to be an opportunity for evolution within our lifelong learning ecosystem proposal.



With the consolidation of the units being integrated in June/2021, the percentage of Net Revenue from *lato sensu* graduate, on-campus classes and DL has become the most relevant portion of the Lifelong Learning segment, accounting for 44% of the Net Revenue. In the business management segment, HSM and hsmU represent 35% of Net Revenue, while the Escola Brasileira de Direito (Ebradi) law school accounted for 21% of Net Revenue in 2021.

In 4Q21, we had Net Revenue of R\$ 58.7 million, which represents an increase of 85.5% compared to the same period in 2020. This can be explained by the consolidation of the units being integrated in June 2021, thus

reinforcing the *lato sensu* postgraduate position, with positive effects also on HSM's corporate education programs compared to the previous year, which was heavily impacted by the Covid-19 pandemic. In 2021, we recorded a Net Revenue of R\$ 148.6 million (+61.6% vs. 2020).

HSM had an improvement in its earnings in 4Q21 compared to 4Q20, after continuing with the adjustment of expenses and the favorable reception of its digital products for companies and executives, as well as the face-to-face HSM Expo, biggest event of management in Latin America this year. Another positive factor has been the in-company programs, executive programs, and programs offered by SingularityU Brazil in the digital offer modality, which have been well received on the market. On the other hand, because of a more competitive environment, the result of the Lifelong Learning segment was pressured by higher student acquisition costs at Ebradi and hsmU, and a lower dilution of fixed costs in the period.

Therefore, we ended 4Q21 with operating income higher than what we had in the same period the previous year, totaling R\$ 14.4 million, and a margin of 24.5% (+3.2 p.p. vs 4Q20). Year-to-date, we reached an Operating Result of R\$ 20.0 million in 2021 and an operating margin of 13.5% (-2.3 p.p. vs 2020).

## DISTANCE LEARNING

Distance Learning (DL) in 2021 materialized as a reality and a major opportunity with the integration carried out in June 2021. This modality allowed us to add even more value to our Ecosystem, with a teaching format in a segment that we did not yet offer on scale.

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

This market has been showing significant growth year over year, since 2010, having experienced a greater acceleration in the last two years. Ânima's Digital Education also follows this growth, and – in a consistent and structured manner – has been increasing its student base, which has resulted in a continuous gain in market share. We ended 2021 with a digital education base of 114,000 students in undergraduate and graduate programs in the Lifelong Learning segment, following the growth trend in the student base that we already recorded in the previous quarter.

Distance Learning	4Q20*	1Q21*	2Q21*	3Q21	4Q21	Δ4Q21/ 4Q20
<b>Undergraduate and Graduate</b>	<b>57,434</b>	<b>77,421</b>	<b>91,278</b>	<b>83,660</b>	114,040	<b>98.6%</b>
Undergraduate	37,106	48,797	58,711	57,117	75,506	103.5%
Graduate	20,328	28,624	32,567	26,543	38,534	89.6%

*\*Data not audited*

Reflecting our value proposition, we implemented several initiatives to improve student service and satisfaction. The developments occur on fronts such as improvements in the student service process; increase in self-service for a better experience; evaluation to implement an academic methodology aligned with the E2A used in our Ecosystem; and reduction of our students' problems along their journey. Coupled with this, we have evolved in the way we receive new students, in addition to increasing the productive capacity of our student service staff

with performance gains and ongoing training. With all these actions, the perception of quality and recognition of our students resulted in an increase of 26 points in our NPS, which jumped from +7 in the year 2020 to +33 in 2021.

Regarding our net revenue, managing the average ticket is an extremely important lever to ensure a sustainable evolution. We have market monitoring tools that allow us to apply our smart pricing strategy. Therefore, since the integration in June 2021, we have seen growth in the average ticket, a trend in line with the quality proposal that has been implemented in Digital Education, in the search for significant improvements in dropout rates. In this quarter, we also see a diversification of the portfolio and entry of students into programs with a slightly higher ticket, which culminated in an average ticket of R\$240 in undergraduate programs in 4Q21, representing an increase of 18.7% compared to the previous quarter. In the accumulated of the 7 months of the year, which consolidates the units in the June 2021 integration with the small base of Digital Education programs throughout the year, we recorded a ticket of R\$225.

Average Net Ticket Undergraduate (in R\$)	4Q21	3Q21	2T21
Distance Learning	240	202	192

Average Net Ticket Undergraduate (in R\$)	2021
Distance Learning	225

Continuing our growth process, and as an element to become another gateway to our Ecosystem, we reached a total of 573 active centers by the end of the year. With this initiative, we continue the geographic expansion strategy that has been carried out throughout 2021, expanding our network of centers and increasing the coverage of new cities.

In 2021, we recorded a total base of 70 undergraduate programs in various areas of knowledge, and expanded from 75% to 83% the coverage of the demand for programs in the cities where we are present, thus reaching an additional audience in the markets where we operate. At the end of the year, we recorded a base of 75.5 thousand students in undergraduate programs, representing 23.5% of the Academic Education student base.

With this perspective, we closed out 4Q21 with Net Revenue from Digital Education totaling R\$57.9 million, considering both undergraduate and graduate programs, representing 6.8% of Net Revenue for the quarter, a higher level than the one recorded in the previous quarter. Considering the second semester of 2021, we recorded Net Revenue of R\$106.8 million.

Distance Learning (Undergraduate and Graduate)			
R\$ million	3Q21	4Q21	2S21
Net Revenue	48.9	57.9	106.8
Operating Result	8.0	19.5	27.5
Operating Margin	16.3%	33.6%	25.7%



The gross margin in the quarter is a result of the seasonality for the period, which has a lower incidence of costs in addition to the dilution that occurs with the gain in scale. The main items are related to expenses on tutors, in addition to print materials that support operationalization of the model currently in place in Digital Education.

With the larger student base and the increase in revenue for the period, we also recorded an increase in the operating result in relation to the previous quarter as a result of the gains in scale obtained. The main expenses inherent to G&A are related to software maintenance and licenses, essential for the platform to be successful, in addition to personnel expenses, related to staff dedicated to this business model. Another relevant expense for Digital Education is related to Advertising and PR, in which, according to the model in the market, greater investments are needed in this line. The allowance for doubtful accounts also structurally presents higher levels than the face-to-face model. We are also evolving our billing model to be more assertive in recovering overdue tuition fees and continuing the higher education dream for as many students as possible.

As we highlighted upon the acquisition of completing the acquisitions of educational institutions which were part of Laureate Brasil, we believe that Digital Teaching will be a new avenue of growth for the Ânima Ecosystem, and that – as it is in the expansion phase – it still has outlooks for evolution in terms of not only margins but representativeness as well. For 2022, in order to sustain the continuity of the strong growth already presented in 2021, we will also have the opening of new poles, the expansion of the portfolio of digital PROGRAMS and the start of operations for some brands of the integrated units.

## **INSPIRALI**

Inspirali, our medical education platform, is the company that brings together the group of medical schools that make up the Ânima Ecosystem, with a focus on Lifelong Learning - LLL and services in the fields of medical education, focusing on the three areas of professional competence: Health care, management, and education. Through a differentiated academic model, Inspirali promotes synergies between the educational activities developed at its schools through the implementation of a state-of-the-art integrated curriculum and Active Digital Learning, mediated by technology and integrated into the health system.

The year 2021 was very relevant for Inspirali's journey, with the consolidation of Unisul (Santa Catarina) in 1Q21 and the medical schools from the units being integrated in June 2021 (São Paulo, Bahia and Rio Grande do Norte). As a result, Inspirali became the second largest operation within the country in terms of number of medical students and seats, and the one with the best MEC indicators among all the large companies in this segment. The implementation of our integrated medical education model (with greater exposure to the medical practice since the first semester), together with the maturation of authorized openings, should consistently drive growth in net revenue and sustainability of medical programs.

At the end of November 2021, we announced the strategic alliance with DNA Capital, the largest healthcare investor in Latin America and one of the most recognized in this industry. This was a transformational operation for Inspirali, creating value for its main stakeholders: students, staff and shareholders. Such alliance will result in a greater connection between academia and the healthcare industry, promoting the integration between real-life challenges and their solutions from healthcare practices and partners - in addition to contributing to the experience and employability of students, enhancing lifelong learning and maintaining our steady expansion path, placing Inspirali in a leading position – with a differentiated ecosystem in the medical education market inserted in the healthcare industry.

Thus, we continue our corporate restructuring that prepares Inspirali to receive the primary contribution of R\$1.0 billion from DNA, subject to deliberation at the Extraordinary General Meeting (EGM) scheduled for March 29, 2022. Further details on the transaction are described in the [Material Fact](#) and on the corporate reorganization in the [EGM Management Proposal](#).

In December, we announced the arrival of IBCMED, a national benchmark in continuing medical education. This was another step towards strengthening Inspirali as the most important and relevant proposal for medical education today. The [Material Fact](#) for the acquisition provides more information about IBCMED and the transaction.

At the end of 2021, we recorded a base of almost 10 thousand students, more than four times the existing base at the end of 2020, mainly as a result of the strong inorganic growth in 2021: merger of Unisul in January and, particularly, the integration of units in June 2021. In December, we received authorization for the 50 annual seats at UniFG in Brumado/BA, another step towards realizing Inspirali's potential to reach more than 15.0 thousand students with 2,097 annual seats at maturity.

	INSPIRALI	
R\$ million	2021	4Q21
<b>Net Revenue</b>	679.1	215.5
<b>Gross Profit</b>	506.8	155.3
Gross Margin	74.6%	72.1%
<b>Operating Result</b>	443.3	130.2
Operating Margin	65.3%	60.4%

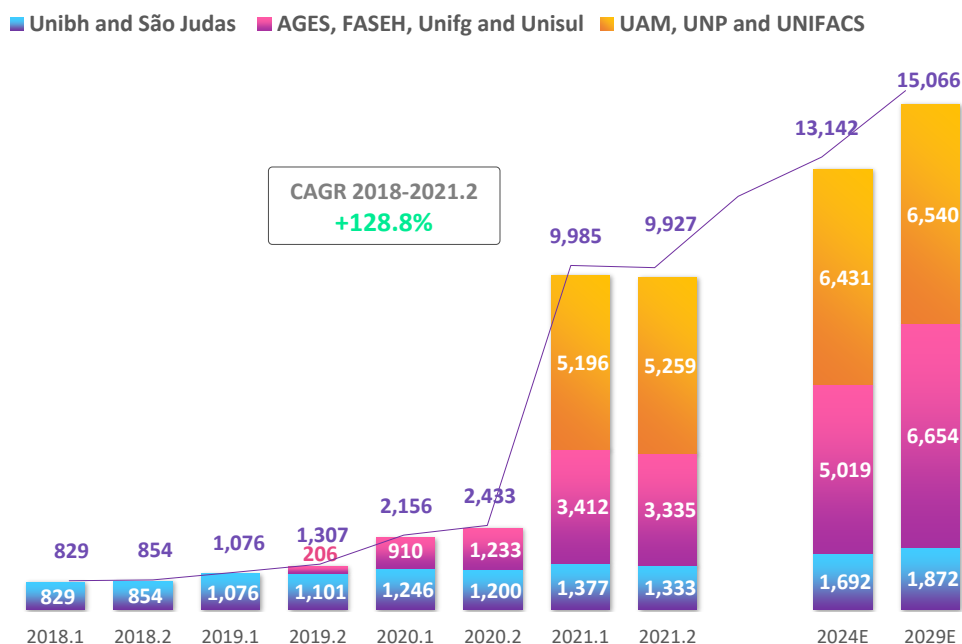
Inspirali's growth within our ecosystem can be observed throughout 2021, with Net Revenue representing 25.6% of Ânima's consolidated Net Revenue, recording the mark of R\$ 679.1 million. With gross income of R\$ 506.8 million, Inspirali reported a gross margin of 74.6% and an operating margin of 65.3%. Two considerations are relevant in the synthetic Statement of Income for the year above: (a) the Operating result of R\$ 443,3million in 2021 does not consider the units being integrated in June/2021 since the beginning of the year, but only as of June; and (b) a good part of the medical programs are in the initial phase of maturation. As the programs are being paid-up, a certain accommodation in the operating margin is expected, since the second half of the programs is impacted by higher levels of expenses with practice fields and internships, which also assumes a lower number of students per class.

Average Net Ticket	2021	2020	Δ2021/ 2020
<b>INSPIRALI</b>	7,364	6,774	8.7%

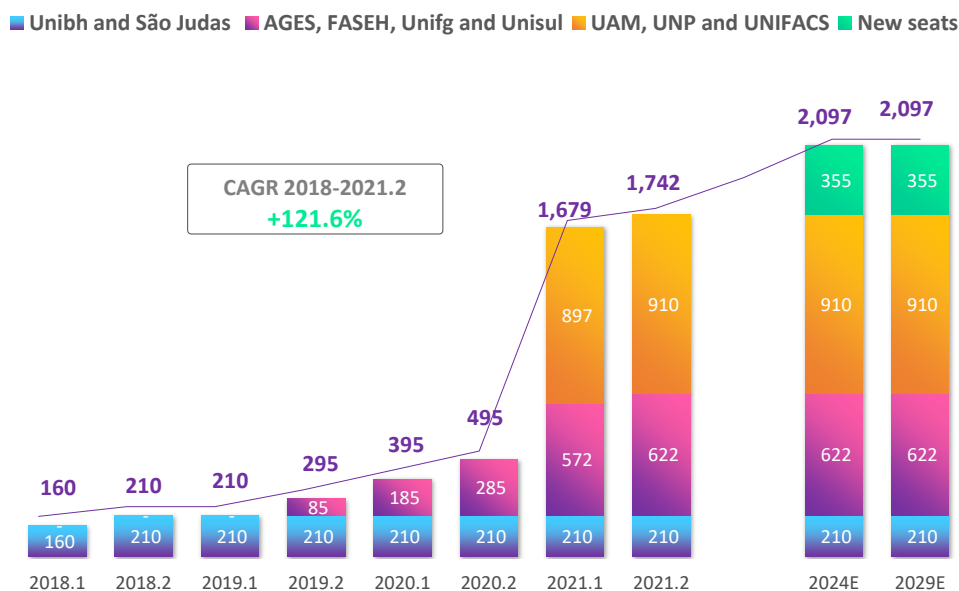
The average net ticket recorded in 2021 in medical programs was R\$7,364, accounting for an increase of 8.7% compared to the previous year, which is mainly explained by a higher average ticket in the units being integrated in June/2021.

The current stage of Inspirali is a result of several factors: a strategy that combines highly reputable brands in privileged geographies, covering the most favorable regions within the country; a steadily growing student base, either through the maturing of organic seats or through the expansion of seats in the already integrated assets; the assertiveness of the acquisitions made in 2019, 2020 and 2021, culminating in the power of the scale provided by the units being integrated in June 2021. All this leads Inspirali to record an expressive CAGR, from 2018 to 2021 of 128.8% of its student base.

Evolution of Inspirali's registered student base:



Evolution of seats in Inspirali's undergraduate programs:

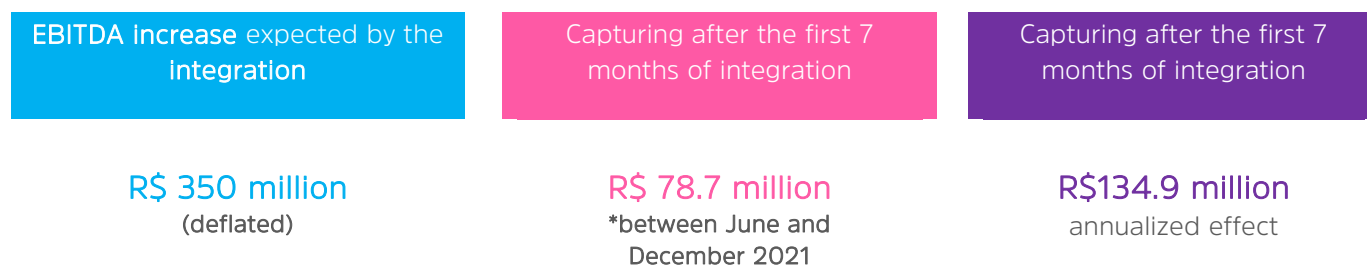




## SYNERGIES

The Transformation and Integration Office (ETI) was the area formed in 2021 from the acquisition of units being integrated in June/2021, whose role was to plan the integration, map opportunities for synergies and increase operating results. Thus, after the closing, the area continues to organize and monitor the integration process, to ensure the capture of operational efficiency gains and EBITDA increment desired by Ânima.

As previously reported, the expected increase in EBITDA in year 5 post-integration is R\$350 million (deflated). The number was obtained by adding up the set of initiatives mapped by the ETI for implementation in the integration period.



At the end of 2021, with just seven months of integration, we were able to identify a capture of this EBITDA increment contracted for the next cycles, in the amount of R\$ 78.7 (annualized amount of R\$ 134.9 million). Different work streams are responsible for said captures, which include operational efficiency gains, gains of scale and revenue expansion (especially at Inspirali). The integration process and the captures recorded are in line with the Company's expectations for the elapsed period. For this purpose, the systems integration roadmap becomes an important lever for us to continue achieving said results, having a significant importance in 2022.

Still in the expected synergies, it is worth highlighting the Digital Learning configuring as a new avenue of growth for the entire Ânima Ecosystem, with potential additional effect to the synergies guidance presented in the closing of the acquisition of the units in integration June/21, but not yet measured in the figures presented.

## CONSOLIDATED EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	2021	% V/A	2020	% V/A	Δ2021/ 2020	4Q21	% V/A	4Q20	% V/A	Δ4Q21/ 4Q20
<b>Gross Profit</b>	<b>1,660.3</b>	62.6%	<b>846.5</b>	59.5%	<b>96.1%</b>	<b>496.6</b>	58.5%	<b>216.6</b>	57.6%	<b>129.3%</b>
Operational expenses	(574.1)	-21.7%	(343.2)	-24.1%	67.3%	(243.3)	-28.7%	(115.0)	-30.6%	111.5%
Late Payment Fees	17.4	0.7%	8.3	0.6%	109.6%	5.4	0.6%	1.4	0.4%	276.5%
<b>Operating Result</b>	<b>1,103.6</b>		<b>511.6</b>		<b>115.7%</b>	<b>258.7</b>		<b>103.0</b>		<b>151.1%</b>
Operating Margin	41.6%		36.0%		5.6pp	30.5%		27.4%		3.1pp
Corporate Expenses	(300.8)	-11.3%	(136.3)	-9.6%	120.8%	(99.5)	-11.7%	(37.5)	-10.0%	165.2%
<b>Adjusted EBITDA</b>	<b>802.7</b>		<b>375.3</b>		<b>113.9%</b>	<b>159.2</b>		<b>65.5</b>		<b>143.1%</b>
EBITDA margin adjusted	30.3%		26.4%		3.9pp	18.8%		17.4%		1.3pp
(-) Late Payment Fees	(17.4)	-0.7%	(8.3)	-0.6%	109.6%	(5.4)	-0.6%	(1.4)	-0.4%	276.5%
(-) Non-recurring items	(80.9)	-3.1%	(95.7)	-6.7%	-15.5%	(13.3)	-1.6%	(10.6)	-2.8%	25.1%
<b>EBITDA</b>	<b>704.4</b>		<b>271.3</b>		<b>159.6%</b>	<b>140.5</b>		<b>53.4</b>		<b>162.9%</b>
EBITDA margin	26.6%		19.1%		7.5pp	16.6%		14.2%		2.3pp

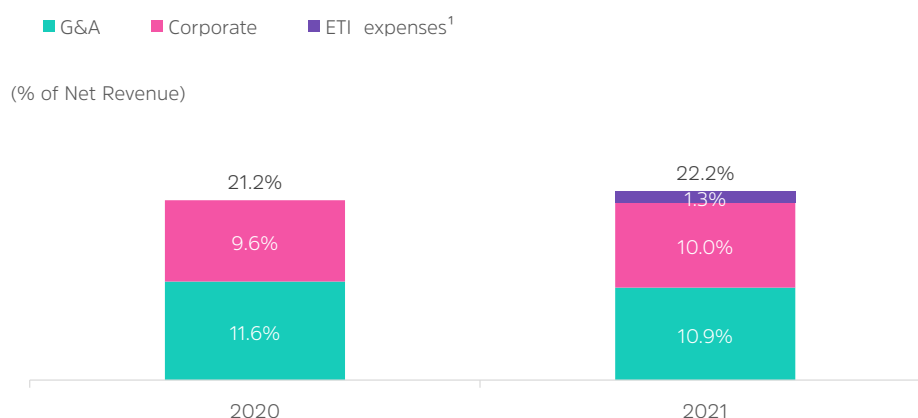
We reached an Adjusted EBITDA of R\$802.7 million in 2021, representing a growth of 113.9% compared to 2020 and an increase of 3.9 p.p. in the margin, to 30.3%. Such growth is the result, primarily, of the implemented assertive acquisition strategy, focused on institutions with a strong presence in medicine and which corroborated the growth in both absolute value and margin in recent periods. For this result, in which we reached new levels of scale, we already have 7 months of impact on the result for the units being integrated in June/2021, plus the results of the integrated ones. Therefore, until we finish a complete cycle of this acquisition, we will continue to follow a movement of expansion of margins and results, which may be extended in a sustainable manner later on with the achievement of the desired and highlighted synergies upon acquisition.

When analyzing corporate expenses, we can see an evolution proportional to Net Revenue arising from three main drivers: support to integration, through the Office of Transformation and Integration (ETI) and in the centralization of activities aimed at gaining a greater operational efficiency and provision of incentive plans. We expect, as the integration process continues with the success obtained so far, to observe a greater dilution of corporate expenses, consistent with the gains of scale to be obtained by the Company.

At ETI, we had expenses to ensure the integration in a timely manner, such as expenses related to lawyers, consulting services, and other similar services. Such increase had a one-off impact on corporate expenses (-1.3 p.p. vs. 2020), in line with the same trend described in previous releases. Although it will bring greater pressure to this year's earnings, this type of expenditure will not continue in the post-integration period, and mainly takes place in the set of lines of outsourced services and advertising/PR (R\$34.8 million). Still regarding Corporate Expenses, we also provisioned the Company's incentive plans, in accordance with the overcoming of the goals set for 2021, which represented about R\$ 19.6 million or 0.7 p.p. in this 4Q21, impacting corporate expenses for the year 2021.

Regarding operational efficiency gains, we can see gains in scale and the capture of synergies with positive effects on general and administrative expenses, mainly explained by the centralization of operations. As presented in the chart below, the behavior of expenses related to G&A followed a path of efficiency gains, falling 0.7 p.p. vs. 2020, and Corporate Expenses remained stable. Following this trajectory perspective, such evolution should be monitored according to the conclusion of the processes of integration and expansion of margins made possible by the scale and operational efficiency to be captured.

## General, Administrative and Corporate Expenses



<sup>1</sup>ETI – Office of Transformation and Integrations

## NON-RECURRING

R\$ million	2021	4Q21
Integrations	56.7	3.8
Restructuring of operations	24.2	9.5
<b>Total</b>	<b>80.9</b>	<b>13.3</b>

In 2021, we had an impact on our results of R\$80.9 million related to non-recurring items. The items explaining this effect are exclusively related to the restructuring of units to improve our operational efficiency. As a result, R\$24.2 million can be identified mainly by personnel termination expenses related to the 2020 acquisitions. Moreover, around R\$56.4 million are expenses related to the units being integrated in June/2021, referring to operational efficiency gains due to personnel terminations, change of the academic platform, return and optimization of properties, as well as the commissioning of a financial institution that acted as an advisor in the process of acquisition of the assets belonging to Laureate Brasil.

## DEPRECIATION & AMORTIZATION

R\$ million	2021	4Q21
Property, plant and equipment	101.7	31.0
Right-of-use (IFRS 16)	156.4	51.3
Intangible assets	164.7	63.0
<b>Total</b>	<b>422.8</b>	<b>145.2</b>
Amortization of intangible assets <sup>1</sup>	118.6	48.2
<b>Adjusted total</b>	<b>304.1</b>	<b>97.1</b>

<sup>1</sup>) Amortization of intangible assets of acquired companies

We ended 2021 with Depreciation & Amortization of -R\$422.8 million (182.2% higher vs 2020) and observed an impact of -R\$145.2 million in 4Q21 (275.6% higher vs 4Q20), due to the transformational movement occurred in June. From this release, in addition to a greater detailing of Depreciation & Amortization, we will also highlight

the amount of intangible assets related to the amortization of acquisitions, arising mainly from brands and patents, client portfolio and software of the acquired units. Thus, we can subdivide and explain these changes in 4Q21 in three distinct segments: property, plant and equipment, amortization of right-of-use (Effect of IFRS 16) and amortization of intangible assets.

In property, plant and equipment, we recorded an impact of R\$31.0 million, in line with the expected level for the next periods in Ânima Ecosystem, since we no longer have non-recurring effects in the results presented in this quarter. The normalized parameter can also be described when evaluating the amortization of right of use, which is related to the accounting requirements of IFRS 16. In this quarter, we recognized R\$51.3 million in this line.

As for the amortization of intangible assets, the impact is R\$63.0 million, which includes an effect of the amortization of intangible assets from the acquisitions made by Ânima in recent periods, totaling R\$48.2 million. Stressing our position of transparency and the search for the best quality information possible to our shareholders, said values will also be highlighted in the breakdown of Net Income with the purpose of better identifying the accounting impact of the acquisitions and to approximate the net result not only to the actual cash effect in the Company, as well as to what would be a result closer to the recurring result after overcoming the aforementioned accounting effects of acquisitions.

## FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	2021	2020	Δ2021/ 2020	4Q21	4Q20	Δ4Q21/ 4Q20
<b>(+) Financial Revenue</b>	<b>76.1</b>	<b>45.6</b>	<b>66.8%</b>	<b>22.8</b>	<b>13.9</b>	<b>64.1%</b>
Late payment fees	17.4	8.7	99.2%	5.5	1.5	277.1%
Interest on financial investments	42.2	22.7	86.0%	13.0	10.3	26.0%
Discounts obtained	8.8	7.3	19.6%	1.5	0.7	118.9%
Other financial revenues	7.7	2.0	289.0%	2.7	0.6	329.2%
<b>(-) Financial Expense</b>	<b>(489.7)</b>	<b>(200.1)</b>	<b>144.7%</b>	<b>(182.6)</b>	<b>(59.9)</b>	<b>205.0%</b>
Commission and interest expense on loans <sup>1</sup>	(244.7)	(46.3)	429.0%	(108.4)	(5.3)	n.a.
PraValer interest expenses	(27.5)	(22.8)	20.8%	(12.3)	(10.0)	22.4%
Accounts payable interest expenses (acquisitions)	(44.4)	(27.3)	62.6%	(9.7)	(12.9)	-24.5%
Financial Lease Expenses	(150.7)	(76.2)	97.8%	(44.8)	(20.3)	121.0%
Other financial expenses	(22.4)	(27.6)	-18.9%	(7.4)	(11.4)	-34.9%
<b>Resultado Financeiro</b>	<b>(413.6)</b>	<b>(154.5)</b>	<b>167.7%</b>	<b>(159.8)</b>	<b>(46.0)</b>	<b>247.6%</b>

<sup>1</sup>Includes gains and losses on derivatives related to loan contracts in foreign currency with swaps.

We ended 2021 with a Financial Result of -R\$413.6 million (167.7% lower over 2020) and we recorded a result of -R\$159.8 million in 4Q21 (247.6% lower over 4Q20). This income (loss) is a direct consequence of the sources of funds that made the transformational acquisitions strategy that conducted the level of the Company to a different level beyond the lease expenses required by accounting standard IFRS 16.

Among the factors that most impacted the Financial Result, we can highlight those related to commissions and interest expenses with loans, which increased specially as a result of the sharp rise in the country's basic interest rate. As widely known, in order to control short- and medium-term inflationary pressures, the Central Bank of Brazil has been raising the Selic rate, which at the beginning of 2021 rose from 2.0% p.a. to 9.25% p.a. in end of that period. Thus, all debts indexed to the CDI rate suffered a strong impact. As a result, Financial Expenses totaled R\$489.7 million, accounting for an increase of R\$289.5 million over 2020. The main item that contributed to such increase was the interest related to the two series of non-convertible debentures to raise R\$2.5 billion, used to pay the assets under integration in June 2021. Expenses with commissions and interest on loans totaled R\$244.7 million (+R\$ 198.4 million vs. 2020) and are directly impacted by the aforementioned monetary policy. It is worth

mentioning that we maintain all our efforts so that, after the transformational shift that took place in June 2021, we can bring the Company to our historical levels of leverage, through a clear plan of actions in progress, such as the partnership with DNA Capital, which provides for the contribution of R\$1.0 billion in cash, as well as a clear liability management strategy.

Interest expenses related to balances of debts payable related to acquisitions increased by R\$17.1 million vs. 2020, due not only to the most recent acquisitions, but also to pressure from inflation adjustment arising from the recent increase in inflation rates. When we assess the financial lease expenses, one can see an increase in the period to R\$74.5 million (up +97.8% vs. 2020).

The Selic increase measures also positively helped the Financial Result and contributed to the Financial Income, mainly due to the fact that, at the beginning of 2021, before the payment made for the acquisition of the units in the integration in June/21, we had funds in financial investments arising from the follow on processes. Moreover, discounts obtained in negotiations related to real estate lease expenses also contributed to a better result. Thus, we ended the year increasing our Financial Income to R\$76.1 million (+R\$ 30.5 million over 2020).

## NET INCOME AND MARGIN

R\$ million (except in %)	2021	%VA	2020	%VA	Δ2021/ 2020	4Q21	%VA	4Q20	%VA	Δ4Q21/ 4Q20
<b>EBITDA</b>	<b>704.4</b>	26.6%	<b>271.3</b>	19.1%	<b>159.6%</b>	<b>140.5</b>	16.6%	<b>53.4</b>	14.2%	<b>162.9%</b>
Depreciation & Amortization	(422.8)	-15.9%	(149.8)	-10.5%	182.2%	(145.3)	-17.1%	(38.7)	-10.3%	275.7%
Equity Equivalence	(0.5)	0.0%	(3.6)	-0.3%	-84.8%	(0.6)	-0.1%	(0.5)	-0.1%	6.9%
<b>EBIT</b>	<b>281.1</b>	10.6%	<b>117.9</b>	8.3%	<b>138.4%</b>	<b>(5.3)</b>	-0.6%	<b>14.2</b>	3.8%	<b>-137.5%</b>
Net Financial Result	(413.6)	-15.6%	(154.5)	-10.9%	167.7%	(159.8)	-18.8%	(46.0)	-12.2%	247.5%
<b>EBT</b>	<b>(132.5)</b>	-5.0%	<b>(36.6)</b>	-2.6%	<b>261.7%</b>	<b>(165.1)</b>	-19.5%	<b>(31.7)</b>	-8.4%	<b>420.2%</b>
Income Tax and Social Contribution	51.2	1.9%	(4.3)	-0.3%	n.a	12.3	1.4%	(1.4)	-0.4%	n.a
<b>Net Income</b>	<b>(81.3)</b>	-3.1%	<b>(40.9)</b>	-2.9%	<b>98.7%</b>	<b>(152.8)</b>	-18.0%	<b>(33.1)</b>	-8.8%	<b>361.8%</b>
Non-Controlling Interest	(6.3)	-0.2%	(0.5)	0.0%	n.a	(0.9)	-0.1%	(0.0)	0.0%	n.a
(-) Non-recurring items	80.9	3.1%	95.7	6.7%	-15.5%	13.3	1.6%	10.6	2.8%	25.1%
(-) Amortization of intangible assets <sup>1</sup>	118.6	4.5%	12.1	0.9%	876.3%	48.2	5.7%	3.0	0.8%	1501.8%
<b>Adjusted Net Income</b>	<b>111.8</b>		<b>66.5</b>		<b>68.2%</b>	<b>(92.3)</b>		<b>(19.5)</b>		<b>373.8%</b>
Adjusted Net Margin	4.2%		4.7%		-0.5pp	-10.9%		-5.2%		-5.7pp

We ended 2021 with Adjusted Net Income of R\$111.8 million, with a margin of 4.2% on Net Revenue (-0.5pp vs. 2020), already demonstrating the impact of the reversal of the amortization of intangible assets that has no cash effect. This measure was taken with the purpose of demonstrating with greater clarity this effect stemming from the last major acquisitions made by the Company to our stakeholders. Thus, we started to highlight the accounting effects resulting from the surplus value, from trademarks and patents, client portfolio and software of the acquired units, as demonstrated in the Depreciation & Amortization session. These effects represent an impact of R\$118.6 million on the year's results. We conclude, therefore, the year 2021 with a conversion of 13.9% in relation to the Adjusted EBITDA and an increase of 68.2% in relation to the Net Income of the same period last year.

Despite the evolution recorded in our operating results, as we had already noticed in the previous quarter, we had significant impacts related to Depreciation & Amortization expenses (-R\$422.8 million) and the Net Financial Result (-R\$413.6 million). Regarding the breakdown of amortization related to intangible assets arising from client portfolio, brands and patents and software, we had an annual impact of R\$118.6 million. Said impacts have already been explored throughout this release.

As we can see, one of the major impacts resulting from a lower profit is related to the strong impact on our Financial Result, already foreseen, referring to loans for the acquisition of units being integrated in June 2021.

With this, it is worth highlighting that we are taking the appropriate actions to minimize the impact on this item, treating the issue as a priority. We reinforce our commitment to maximize the generation of net earnings that allow for the appropriate remuneration of our shareholders' investment, while strengthening the bases for the Company's sustainable growth.

## CASH AND NET DEBT

R\$ million (except in %)	DEC 21	DEZ 20	SEP 21
<b>(+) Cash and Cash Equivalents</b>	<b>515.3</b>	<b>1,277.9</b>	<b>759.5</b>
Cash	169.2	73.2	174.9
Financial Investments	346.1	1,204.7	584.6
<b>(-) Loans and Financing <sup>1</sup></b>	<b>3,509.8</b>	<b>653.0</b>	<b>3,578.9</b>
Short Term	361.5	129.9	356.2
Long Term	3,148.3	523.1	3,222.7
<b>(=) Net (Debt) Cash <sup>2</sup></b>	<b>(2,994.5)</b>	<b>624.9</b>	<b>(2,819.4)</b>
(-) Other Short and Long Term Obligations Adjusted	295.2	285.7	266.4
Other Short and Long Term Obligations	390.0	285.7	349.2
Other Obligations (Earn outs)	(36.5)	0.0	(27.4)
Other Obligations (Proies grant)	(58.3)	0.0	(55.4)
<b>(=) Net (Debt) Cash Adjusted excl. IFRS-16 <sup>3</sup></b>	<b>(3,289.7)</b>	<b>339.2</b>	<b>(3,085.8)</b>
(-) Liabilities Leases (IFRS-16)	1,556.9	666.6	1,581.6
Short Term	167.4	40.4	162.2
Long Term	1,389.4	626.1	1,419.4
<b>(=) Net (Debt) Cash Adjusted incl. IFRS-16 <sup>3</sup></b>	<b>(4,846.6)</b>	<b>(327.4)</b>	<b>(4,667.4)</b>

<sup>1</sup>Net amount adjusted by the swap.

<sup>2</sup>Availability considering only bank obligations.

<sup>3</sup>Availability considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding earn-out and Proies scholarships

We ended 2021 with cash and cash equivalents of R\$515.3 million, compared to R\$759.5 million at the end of 3Q21. The Company's strong free cash generation, which reached R\$638.3 million in the year, greatly strengthens our confidence in the strategic moves made and in the expansion of the Company's results. This cash generation allowed the implementation of a strategic capital allocation move with the launch of a new share buyback program at an opportune moment, in which the Company's shares are traded at values lower than the last Follow On, occurred in December 2020.

Total loans and financing amounted to R\$3,509.8 million (-R\$2,856.9 million vs. 2020). As announced in April, we issued two series of non-convertible debentures, in order to raise R\$2.5 billion, used to pay for the assets of units being integrated in June 2021; the increase is related to interest on operations credit in this period. We were also able to verify a debt reduction of R\$69.1 million compared to 3Q21, referring to the settlement of installments in this period.

Other short-term and long-term obligations, mainly represented by securities payable related to acquisitions, totaled R\$295.2 million. Additionally, we present earn outs related to acquisitions, whose realization is unlikely (R\$36.5 million) and commitments related to fulfillment of Unisul's PROIES – a program for installment payment of taxes, in which Fundação Unisul (former sponsor) participated, and this means an obligation to grant



scholarships with no cash effect (R\$58.3 million). We recorded a slight increase in said accounts, justified by monetary adjustments that impact these securities, most of which are indexed to inflation.

As a result, we ended 2021 with a significant cash position of R\$515.3 million. Excluding the effect of IFRS-16, as agreed in the contracts representing our debts, and adjusting the amount of R\$94.8 million related to other obligations (earn-outs), the realization of which is unlikely, and PROIES scholarships that have no impact on cash, we closed the quarter with a net debt of R\$3,289.7 million, representing a net indebtedness/pro forma EBITDA ratio equivalent to 4.5x, considering the last 12 months of the combined companies. Based on the transaction carried out jointly with DNA Capital, which will provide a cash inflow of R\$1.0 billion after completion of the precedent conditions for the transaction, the outlook for this net debt/proforma EBITDA will be 3.2x. We remain attentive to the liability management issues and strongly committed to the continuation of the deleveraging agenda, to minimize this short-term impact on our results, but with the exact awareness that said effect is a result of the transformational movement carried out in 2021, aiming to strengthen sustainable growth and value generation by the Company in the long term.

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

Total	4Q21			3Q21	2Q21	1Q21	4Q20	Δ4Q21/ 4Q20
	Total	Acquisitions	Excl. Acquisitions					
<b>Net Trade Receivables</b>	<b>659.9</b>	<b>277.7</b>	<b>382.2</b>	<b>692.3</b>	<b>669.6</b>	<b>404.5</b>	<b>379.0</b>	<b>281.0</b>
to mature	408.3	145.9	262.3	358.7	390.4	257.9	236.6	171.7
until 180 days	179.7	86.6	93.1	174.7	205.6	105.1	112.1	67.5
between 181 and 360 days	36.4	24.4	12.0	77.1	49.6	27.6	21.1	15.3
between 361 and 720 days	35.5	20.8	14.7	81.8	24.0	13.9	9.2	26.4

\*Acquisitions: Unisul, Milton Campos and units being integrated in June 2021

We ended 4Q21 with a Net Accounts Receivable balance of R\$659.9 million (a decrease of R\$32.4 million vs. 3Q21), concentrated in the amounts due for monthly tuition payments (61.9% of the total), as well as in the amounts up to 180 days past due (27.2%). Regarding the amounts due, the increase recorded in 4Q21, when compared to the previous quarter, is due to the increase in accounts receivable from the organic base (+R\$25.3 million vs. 3Q21), mainly impacted by the adoption of a more efficient billing model from the units being integrated in June 2021 and already implemented in the integrated units that, however, due to their more assertive format for negotiating late monthly fees, generated a stronger impact this quarter. Meanwhile, we saw a reduction in the acquisitions of R\$57.7 million in comparison to 3Q21.

(in R\$ million)

Total	4Q21			3Q21	2Q21	1Q21	4Q20	Δ4Q21/ 4Q20
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	659.9	277.7	382.2	692.3	669.6	404.5	379.0	281.0
Net Revenue (Accumulated)	2,650.8	1,239.0	1,411.8	1,802.3	1,001.9	416.0	1,421.6	1,229.2
DSO	71	51	97	74	73	88	93	(22.0)

FIES	4Q21			3Q21	2Q21	1Q21	4Q20	Δ4Q21/ 4Q20
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	104.6	31.0	73.6	90.8	67.7	43.3	51.4	53.2
Net Revenue (Accumulated)	206.8	76.8	130.0	131.8	74.4	38.2	173.9	32.9
DSO	148	90	204	147	112	102	102	45.9

Not FIES	4Q21			3Q21	2Q21	1Q21	4Q20	Δ4Q21/ 4Q20
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	482.1	223.4	258.7	530.6	499.8	314.2	274.8	207.3
Net Revenue (Accumulated)	2,283.4	1,112.2	1,171.1	1,580.6	877.9	359.4	1,156.1	1,127.2
DSO	60	47	79	64	62	79	82	(22.4)

Lifelong Learning	4Q21			3Q21	2Q21	1Q21	4Q20	Δ4Q21/ 4Q20
	Total	Acquisitions	Excl. Acquisitions					
Net Trade Receivables	73.2	23.3	50.0	70.9	102.1	47.1	52.8	20.4
Net Revenue (Accumulated)	160.6	49.9	110.7	89.9	49.7	18.5	91.9	68.7
DSO	126	84	163	161	217	229	212	(86.1)

The overall Average Receipt Period was reduced by 22 days compared to the same period of the previous year, mainly related to a faster level of receipt of recent acquisitions and subsequent implementation of the collections model at the other units, as mentioned above. Reduction was driven by the Non-FIES and Lifelong Learning segments, with improvements of 22 and 86 days respectively. It is worth highlighting the lower Average Receipt Period level (-47 days) of acquisitions compared to 4Q20 on the organic basis. However, in the FIES segment, there was a 46 day increase, impacted by the extension of the FIES deadline, which in this second semester continues through October 31st.

## INVESTMENTS (CAPEX)

R\$ million (except in %)	2021	2020	Δ2021/ 2020	4Q21	4Q20	Δ4Q21/ 4Q20
Systems and Technology	108.3	55.4	95.4%	29.5	12.9	128.3%
Furniture and Equipments	29.9	28.8	3.9%	6.1	3.4	82.3%
Works and Improvements	41.3	36.3	13.8%	14.0	6.6	113.4%
<b>Total Investment</b>	<b>179.5</b>	<b>120.6</b>	48.9%	<b>49.6</b>	<b>22.8</b>	117.2%
% Net Revenue	6.8%	8.5%	-1.7p.p.	5.8%	6.1%	-0.2p.p.

When evaluating the investments made throughout 2021, we totaled a disbursement of R\$179.5 million, equivalent to 6.8% of Net Revenue, which represented a decrease of 1.7pp compared to the same period in 2020. As we mentioned in recent quarters, the investments made continue to significantly prioritize our Digital Transformation process, modifying the Capex profile of previous years, more focused on Works and Improvements. Such changes are essential to ensure the synergies of the integrations of recent acquisitions and long-term sustainable growth and greater innovations for the Company's business and academic model.

Regarding this Digital Transformation strategy, we can describe and/or list movements that we have been carrying out in recent periods that were able to influence our business models, provided by the prioritized investments in Systems and Technology. Through this action, the Ânima Ecosystem had, among other differentials: the ability to accelerate agile practices throughout the Company, from organization by squads to people management processes; the development of data & analytics skills in all areas (pricing models and evasion predictor); in addition to innovation and experimentation initiatives.

Such evolution has impacted the academic model beyond the management, through E2A, where we reconciled the opportunities generated with the Curricular Units to provide the execution of synchronous classes, online, in connection with all other platform resources, such as educational objects in different formats, and over 100 virtual labs. This virtualization of the units' laboratories has allowed and will continue to support students to access all academic software from anywhere on campus or remotely, as well as with virtual and augmented reality technologies. Coupled with this, we managed to capture a better use of physical spaces, greater student engagement and, consequently, allowing operational efficiency gains.

Specifically in the fourth quarter, we had total spending of R\$49.6 million, or 5.8% on Net Revenue, diluting 0.3 p.p. compared to 4Q20. This behavior can be explained mainly due to the return of in-person classes, in which we had a greater expense in preparing the structures of the campuses and, therefore, a greater amount related to Works and Improvements, such as Furniture and Equipment, however without impacting our CAPEX dilution trajectory.

It is worth highlighting the dilution of Capex during the year, a result of the gain of scale acquired with the 2021 acquisitions and the satisfactory conditions that the acquired assets are, without the need for large incremental investments, even with the return of in-person classes.

## CASH FLOW

R\$ million	2021	2020	4Q21	4Q20
<b>Net Income</b>	<b>(81.3)</b>	<b>(41.1)</b>	<b>(152.9)</b>	<b>(33.1)</b>
Depreciation & Amortization	266.6	88.3	93.6	22.9
Interest expenses/revenues	316.7	58.8	168.7	20.9
Expenses for adjustment to present value on leases	150.7	76.2	44.8	20.3
Provisions for labor, tax and civil risks	(13.5)	22.2	(34.5)	13.6
Amortization of right os usage	153.6	60.6	51.4	15.7
Other non-cash adjustments	(90.3)	15.3	(0.9)	(7.5)
Loss with impairment provision	-	61.6	-	-
<b>Operating Cash Flow</b>	<b>702.4</b>	<b>341.9</b>	<b>170.1</b>	<b>52.8</b>
Δ Accounts receivable/PDA	(87.0)	(148.6)	(29.0)	(25.0)
Δ Other assets/liabilities	31.1	(40.3)	(44.9)	(77.9)
<b>Working Capital Variance</b>	<b>(56.0)</b>	<b>(188.9)</b>	<b>(74.0)</b>	<b>(102.9)</b>
<b>Free Cash Flow before CAPEX</b>	<b>646.4</b>	<b>152.9</b>	<b>96.2</b>	<b>(50.1)</b>
CAPEX - Fixed and Intangible	(179.5)	(120.6)	(49.6)	(22.8)
Fixed Asset Divestment	171.4	-	8.5	-
<b>Free Cash Flow</b>	<b>638.3</b>	<b>32.4</b>	<b>55.1</b>	<b>(72.9)</b>
Financing/Investments activities	1,813.2	(271.7)	(264.4)	(72.3)
Capital increase	(2.0)	1,930.9	(0.0)	881.4
Shares held in treasury	(40.0)	(100.5)	(40.0)	-
Acquisitions	(3,172.0)	(495.8)	5.2	(248.0)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,400.8)</b>	<b>1,062.9</b>	<b>(299.3)</b>	<b>561.0</b>
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>(762.6)</b>	<b>1,095.3</b>	<b>(244.2)</b>	<b>488.1</b>
Cash at the begging of the period	1,277.9	182.6	759.5	789.8
Cash at the end of the period	515.3	1,277.9	515.3	1,277.9

We celebrated a strong Free Cash Generation in 2021, which totaled R\$638.3 million (conversion of adjusted EBITDA to cash of 79.5%), a value approximately 20x higher than in 2020, reflecting the efficiency gain with the synergies captured, the scale gain with CAPEX dilution and our solid execution capability. We ended 2021 with a cash amount and financial investments of R\$515.3 million, a reduction of R\$762.6 million compared to 2020, mainly due to the payment of acquisitions.

The 2021 Operational Cash Generation totaled R\$702.4 million, an increase of R\$360.5 million, more than doubling the 2020 value and recording an 87.5% cash-adjusted EBITDA conversion. This result once again reflects the Company's new level and the unique opportunities for synergies within the Ânima Ecosystem, with the equalization of the most effective processes between integrated and units in integration. We can illustrate two processes that result in greater cash generation: the implementation of the retention model of the units integrated in the units under integration and the operationalization of the most effective collection process of the units under integration in the integrated units.

The financing activities reflect larger amortization relating mainly to the transformational acquisition of the assets in integration June/21. We continue prioritizing the deleveraging agenda since the completion of the Transaction, with strong free cash generation and constant evaluation of new value generation alternatives. Concrete samples of this commitment are represented by the R\$79.7 million of synergies already captured in only 7 months, the R\$171.4 of divestments in real estate and mainly the R\$1.0 billion that reinforces the capital structure of Inspiral. All these initiatives give us great confidence in the Company's capacity for growth and financial strength.

## RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) <sup>1</sup>	2021	2020	Δ2021/ 2020
Consolidated ROIC	6.9%	9.5%	-2.5pp
ROIC excluding non-amortized intangible assets	12.2%	15.4%	-3.1pp

<sup>1</sup>ROIC = EBIT LTM \* (1- effective rate of IR/CSLL [Corporate Income Tax and Social Contribution]) ÷ average invested capital.

Invested Capital = net working capital + long-term FIES accounts receivable + net property, plant and equipment

Our consolidated return on invested capital (ROIC) was 6.9% in 2021. As a result, we presented a reduction of - 2.5 p.p. compared to 2020, mainly related to the merger of non-amortizable intangible assets from the units being integrated in June 2021. Evaluating the ROIC without non-amortizable intangible assets, we reached the level of 12.2%, accounting for a decrease of 3.1 p.p., which despite the first capture of synergies and greater operational efficiency resulting from the transformational acquisition that took place, had an impact resulting from the high investment made during the period.

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

## Appendix I: Consolidated Income Statement

R\$ million (except in %)	2021	%VA	2020	%VA	Δ2021/ 2020	4Q21	%VA	4Q20	%VA	Δ4Q21/ 4Q20
Gross Revenue	5,144.7	194.1%	2,692.4	189.4%	91.1%	1,646.1	194.0%	677.0	180.1%	143.1%
Discounts, Deductions & Scholarships	(2,384.1)	-89.9%	(1,224.0)	-86.1%	94.8%	(759.5)	-89.5%	(288.4)	-76.7%	163.3%
Taxes	(109.8)	-4.1%	(46.9)	-3.3%	134.3%	(38.1)	-4.5%	(12.7)	-3.4%	201.2%
<b>Net Revenue</b>	<b>2,650.8</b>	<b>100.0%</b>	<b>1,421.6</b>	<b>100.0%</b>	<b>86.5%</b>	<b>848.5</b>	<b>100.0%</b>	<b>375.9</b>	<b>100.0%</b>	<b>125.7%</b>
<b>Cost of Services</b>	<b>(990.5)</b>	<b>-37.4%</b>	<b>(575.1)</b>	<b>-40.5%</b>	<b>72.2%</b>	<b>(351.9)</b>	<b>-41.5%</b>	<b>(159.3)</b>	<b>-42.4%</b>	<b>120.9%</b>
Personnel	(756.1)	-28.5%	(471.1)	-33.1%	60.5%	(255.9)	-30.2%	(126.6)	-33.7%	102.0%
Services from Third Parties	(94.0)	-3.5%	(40.6)	-2.9%	131.3%	(34.2)	-4.0%	(12.5)	-3.3%	174.0%
Rental & Utilities	(38.6)	-1.5%	(25.3)	-1.8%	53.0%	(15.5)	-1.8%	(5.8)	-1.5%	166.4%
Others	(101.7)	-3.8%	(38.1)	-2.7%	166.7%	(46.3)	-5.5%	(14.4)	-3.8%	222.6%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,660.3</b>	<b>62.6%</b>	<b>846.5</b>	<b>59.5%</b>	<b>96.1%</b>	<b>496.6</b>	<b>58.5%</b>	<b>216.6</b>	<b>57.6%</b>	<b>129.3%</b>
<b>Sales Expenses</b>	<b>(302.9)</b>	<b>-11.4%</b>	<b>(165.0)</b>	<b>-11.6%</b>	<b>83.6%</b>	<b>(159.3)</b>	<b>-18.8%</b>	<b>(58.2)</b>	<b>-15.5%</b>	<b>173.7%</b>
Provision for Doubtful Accounts (PDA)	(161.4)	-6.1%	(85.4)	-6.0%	89.0%	(107.1)	-12.6%	(29.7)	-7.9%	260.4%
Marketing	(141.5)	-5.3%	(79.6)	-5.6%	77.8%	(52.3)	-6.2%	(28.5)	-7.6%	83.3%
<b>General &amp; Administrative Expenses</b>	<b>(289.0)</b>	<b>-10.9%</b>	<b>(164.9)</b>	<b>-11.6%</b>	<b>75.3%</b>	<b>(99.2)</b>	<b>-11.7%</b>	<b>(46.2)</b>	<b>-12.3%</b>	<b>114.7%</b>
Personnel	(187.1)	-7.1%	(119.6)	-8.4%	56.4%	(65.0)	-7.7%	(29.8)	-7.9%	118.0%
Third Party Services	(77.4)	-2.9%	(22.8)	-1.6%	239.7%	(29.1)	-3.4%	(8.4)	-2.2%	246.7%
Rental & Utilities	(2.5)	-0.1%	(3.2)	-0.2%	-23.6%	(1.0)	-0.1%	(0.4)	-0.1%	135.9%
Others	(22.0)	-0.8%	(19.3)	-1.4%	n.a.	(4.0)	-0.5%	(7.5)	-2.0%	n.a.
<b>Other Operating Revenues (Expenses)</b>	<b>17.8</b>	<b>0.7%</b>	<b>(13.4)</b>	<b>-0.9%</b>	<b>-232.9%</b>	<b>15.2</b>	<b>1.8%</b>	<b>(10.6)</b>	<b>-2.8%</b>	<b>-242.8%</b>
Provisions	(26.8)	-1.0%	(10.1)	-0.7%	164.5%	(22.3)	-2.6%	(10.2)	-2.7%	118.1%
Taxes	(13.8)	-0.5%	(8.1)	-0.6%	70.5%	(4.0)	-0.5%	(2.1)	-0.6%	n.a.
Other Operating Revenues	58.4	2.2%	4.9	0.3%	1098.7%	41.5	4.9%	1.7	0.5%	2348.2%
<b>Late Payment Fees</b>	<b>17.4</b>	<b>0.7%</b>	<b>8.3</b>	<b>0.6%</b>	<b>109.6%</b>	<b>5.4</b>	<b>0.6%</b>	<b>1.4</b>	<b>0.4%</b>	<b>276.5%</b>
<b>Operating Result</b>	<b>1,103.6</b>	<b>41.6%</b>	<b>511.6</b>	<b>36.0%</b>	<b>115.7%</b>	<b>258.7</b>	<b>30.5%</b>	<b>103.0</b>	<b>27.4%</b>	<b>151.1%</b>
Corporate Expenses	(300.8)	-11.3%	(136.3)	-9.6%	120.8%	(99.5)	-11.7%	(37.5)	-10.0%	165.2%
<b>Adjusted EBITDA</b>	<b>802.7</b>	<b>30.3%</b>	<b>375.3</b>	<b>26.4%</b>	<b>113.9%</b>	<b>159.2</b>	<b>18.8%</b>	<b>65.5</b>	<b>17.4%</b>	<b>143.1%</b>
(-) Late Payment Fees	(17.4)	-0.7%	(8.3)	-0.6%	109.6%	(5.4)	-0.6%	(1.4)	-0.4%	276.5%
(-) Non-Recurring Items - EBITDA	(80.9)	-3.1%	(95.7)	-6.7%	-15.5%	(13.3)	-1.6%	(10.6)	-2.8%	25.1%
<b>EBITDA</b>	<b>704.4</b>	<b>26.6%</b>	<b>271.3</b>	<b>19.1%</b>	<b>159.6%</b>	<b>140.5</b>	<b>16.6%</b>	<b>53.4</b>	<b>14.2%</b>	<b>162.9%</b>
Depreciation & Amortization	(422.8)	-15.9%	(149.8)	-10.5%	182.2%	(145.3)	-17.1%	(38.7)	-10.3%	275.7%
Equity Equivalence	(0.5)	0.0%	(3.6)	-0.3%	-84.8%	(0.6)	-0.1%	(0.5)	-0.1%	6.9%
<b>EBIT</b>	<b>281.1</b>	<b>10.6%</b>	<b>117.9</b>	<b>8.3%</b>	<b>138.4%</b>	<b>(5.3)</b>	<b>-0.6%</b>	<b>14.2</b>	<b>3.8%</b>	<b>-137.5%</b>
Net Financial Result	(413.6)	-15.6%	(154.5)	-10.9%	167.7%	(159.8)	-18.8%	(46.0)	-12.2%	247.5%
<b>EBT</b>	<b>(132.5)</b>	<b>-5.0%</b>	<b>(36.6)</b>	<b>-2.6%</b>	<b>262%</b>	<b>(165.1)</b>	<b>-19.5%</b>	<b>(31.7)</b>	<b>-8.4%</b>	<b>420%</b>
Income Tax and Social Contribution	51.2	1.9%	(4.3)	-0.3%	-1288.0%	12.3	1.4%	(1.4)	-0.4%	n.a.
<b>Net Income</b>	<b>(81.3)</b>	<b>-3.1%</b>	<b>(40.9)</b>	<b>-2.9%</b>	<b>n.a.</b>	<b>(152.8)</b>	<b>-18.0%</b>	<b>(33.1)</b>	<b>-8.8%</b>	<b>n.a.</b>
Non-Controlling Interest	(6.3)	-0.2%	(0.5)	0.0%	1286.8%	(0.9)	-0.1%	(0.0)	0.0%	n.a.
<b>Net Income</b>	<b>(87.7)</b>	<b>-3.3%</b>	<b>(41.4)</b>	<b>-2.9%</b>	<b>n.a.</b>	<b>(153.7)</b>	<b>-18.1%</b>	<b>(33.1)</b>	<b>-8.8%</b>	<b>n.a.</b>
(-) Non-Recurring Items - EBITDA	80.9	3.1%	95.7	6.7%	-15.5%	13.3	1.6%	10.6	2.8%	25.1%
(-) Amortization of intangible assets <sup>1</sup>	118.6	4.5%	12.1	0.9%	876.3%	48.2	5.7%	3.0	0.8%	1501.8%
<b>Adjusted Net Income</b>	<b>111.8</b>	<b>4.2%</b>	<b>66.5</b>	<b>4.7%</b>	<b>68.2%</b>	<b>(92.3)</b>	<b>-10.9%</b>	<b>(19.5)</b>	<b>-5.2%</b>	<b>373.8%</b>

1) Amortization of intangible assets of acquired companies



## Appendix II: Income Statement by Segment

R\$ million (except in %)	2021							
	Consolidated	% V/A	Inspirali	% V/A	Ânima Core	% V/A	Lifelong Learning	% V/A
<b>Net Revenue</b>	<b>2,650.8</b>	100.0%	<b>679.1</b>	100.0%	<b>1,823.1</b>	100.0%	<b>148.6</b>	100.0%
<b>Cost of Services</b>	<b>(990.5)</b>	-37.4%	<b>(172.3)</b>	-25.4%	<b>(767.1)</b>	-42.1%	<b>(51.2)</b>	-34.4%
Personnel	(756.1)	-28.5%	(129.2)	-19.0%	(619.1)	-34.0%	(7.9)	-5.3%
Services from Third Parties	(94.0)	-3.5%	(9.4)	-1.4%	(54.2)	-3.0%	(30.4)	-20.4%
Rental & Utilities	(38.6)	-1.5%	(4.2)	-0.6%	(29.9)	-1.6%	(4.5)	-3.1%
Others	(101.7)	-3.8%	(29.5)	-4.3%	(63.8)	-3.5%	(8.4)	-5.6%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,660.3</b>	62.6%	<b>506.8</b>	74.6%	<b>1,056.0</b>	57.9%	<b>97.4</b>	65.6%
<b>Sales Expenses</b>	<b>(302.9)</b>	-11.4%	<b>(15.8)</b>	-2.3%	<b>(245.1)</b>	-13.4%	<b>(42.0)</b>	-28.3%
Provision for Doubtful Accounts (PDA)	(161.4)	-6.1%	(8.4)	-1.2%	(127.5)	-7.0%	(25.6)	-17.2%
Marketing	(141.5)	-5.3%	(7.4)	-1.1%	(117.6)	-6.5%	(16.4)	-11.0%
<b>General &amp; Administrative Expenses</b>	<b>(289.0)</b>	-10.9%	<b>(46.7)</b>	-6.9%	<b>(204.4)</b>	-11.2%	<b>(37.8)</b>	-25.5%
Personnel	(187.1)	-7.1%	(28.2)	-4.1%	(132.2)	-7.2%	(26.8)	-18.0%
Third Party Services	(77.4)	-2.9%	(13.5)	-2.0%	(54.4)	-3.0%	(9.5)	-6.4%
Rental & Utilities	(2.5)	-0.1%	(0.5)	-0.1%	(1.5)	-0.1%	(0.5)	-0.3%
Others	(22.0)	-0.8%	(4.6)	-0.7%	(16.4)	-0.9%	(1.0)	-0.7%
<b>Other Operating Revenues (Expenses)</b>	<b>17.8</b>	0.7%	<b>(3.3)</b>	-0.5%	<b>19.5</b>	1.1%	<b>1.6</b>	1.1%
<b>Late Payment Fees</b>	<b>17.4</b>	0.7%	<b>2.3</b>	0.3%	<b>14.3</b>	0.8%	<b>0.8</b>	0.6%
<b>Operating Result</b>	<b>1,103.6</b>	41.6%	<b>443.3</b>	65.3%	<b>640.3</b>	35.1%	<b>20.0</b>	13.5%
Corporate Expenses	(300.8)	-11.3%						
<b>Adjusted EBITDA</b>	<b>802.7</b>	30.3%						
(-) Late Payment Fees	(17.4)	-0.7%						
(-) Non-Recurring Items - EBITDA	(80.9)	-3.1%						
<b>EBITDA</b>	<b>704.4</b>	26.6%						
Depreciation & Amortization	(422.8)	-15.9%						
Equity Equivalence	(0.5)	0.0%						
<b>EBIT</b>	<b>281.1</b>	10.6%						
Net Financial Result	(413.6)	-15.6%						
<b>EBT</b>	<b>(132.5)</b>	-5.0%						
Income Tax and Social Contribution	51.2	1.9%						
<b>Net Income</b>	<b>(81.3)</b>	-3.1%						
Non-Controlling Interest	(6.3)	-0.2%						
<b>Net Income</b>	<b>(87.7)</b>	-3.3%						
(-) Non-Recurring Items - EBITDA	80.9	3.1%						
(-) Amortization of intangible assets <sup>1</sup>	118.6	4.5%						
<b>Adjusted Net Income</b>	<b>111.8</b>	4.2%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	4Q21					
	Consolidated	% VA	Academic Education	% VA	Lifelong Learning	% VA
<b>Net Revenue</b>	<b>848.5</b>	100.0%	<b>789.8</b>	100.0%	<b>58.7</b>	100.0%
<b>Cost of Services</b>	<b>(351.9)</b>	-41.5%	<b>(328.4)</b>	-41.6%	<b>(23.5)</b>	-40.1%
Personnel	(255.9)	-30.2%	(253.6)	-32.1%	(2.2)	-3.8%
Services from Third Parties	(34.2)	-4.0%	(21.3)	-2.7%	(12.9)	-22.0%
Rental & Utilities	(15.5)	-1.8%	(12.9)	-1.6%	(2.6)	-4.4%
Others	(46.3)	-5.5%	(40.6)	-5.1%	(5.8)	-9.8%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>496.6</b>	58.5%	<b>461.4</b>	58.4%	<b>35.2</b>	59.9%
<b>Sales Expenses</b>	<b>(159.3)</b>	-18.8%	<b>(143.7)</b>	-18.2%	<b>(15.7)</b>	-26.7%
Provision for Doubtful Accounts (PDA)	(107.1)	-12.6%	(98.1)	-12.4%	(9.0)	-15.3%
Marketing	(52.3)	-6.2%	(45.5)	-5.8%	(6.7)	-11.4%
<b>General &amp; Administrative Expenses</b>	<b>(99.2)</b>	-11.7%	<b>(92.9)</b>	-11.8%	<b>(6.3)</b>	-10.8%
Personnel	(65.0)	-7.7%	(61.7)	-7.8%	(3.3)	-5.7%
Third Party Services	(29.1)	-3.4%	(26.5)	-3.4%	(2.6)	-4.5%
Rental & Utilities	(1.0)	-0.1%	(0.9)	-0.1%	(0.2)	-0.3%
Others	(4.0)	-0.5%	(3.8)	-0.5%	(0.2)	-0.3%
<b>Other Operating Revenues (Expenses)</b>	<b>15.2</b>	1.8%	<b>14.4</b>	1.8%	<b>0.7</b>	1.3%
<b>Late Payment Fees</b>	<b>5.4</b>	0.6%	<b>4.9</b>	0.6%	<b>0.4</b>	0.7%
<b>Operating Result</b>	<b>258.7</b>	30.5%	<b>244.3</b>	30.9%	<b>14.4</b>	24.5%
Corporate Expenses	(99.5)	-11.7%				
<b>Adjusted EBITDA</b>	<b>159.2</b>	18.8%				
(-) Late Payment Fees	(5.4)	-0.6%				
(-) Non-Recurring Items - EBITDA	(13.3)	-1.6%				
<b>EBITDA</b>	<b>140.5</b>	16.6%				
Depreciation & Amortization	(145.3)	-17.1%				
Equity Equivalence	(0.6)	-0.1%				
<b>EBIT</b>	<b>(5.3)</b>	-0.6%				
Net Financial Result	(159.8)	-18.8%				
<b>EBT</b>	<b>(165.1)</b>	-19.5%				
Income Tax and Social Contribution	12.3	1.4%				
<b>Net Income</b>	<b>(152.8)</b>	-18.0%				
Non-Controlling Interest	(0.9)	-0.1%				
<b>Net Income</b>	<b>(153.7)</b>	-18.1%				
(-) Non-Recurring Items - EBITDA	13.3	1.6%				
(-) Amortization of intangible assets <sup>1</sup>	48.2	5.7%				
<b>Adjusted Net Income</b>	<b>(92.3)</b>	-10.9%				

1) Amortization of intangible assets of acquired companies

## Appendix III: Income Statement - Academic Education Segment

R\$ million (except in %)	Academic Education				Δ2021/ 2020	Inspirall		Ânlma Core	
	2021	%VA	2020	%VA		2021	%VA	2021	%VA
Gross Revenue	4,854.3	194.0%	2,559.4	192.5%	89.7%	848.8	125.0%	4,005.4	219.7%
Discounts, Deductions & Scholarships	(2,255.2)	-90.1%	(1,189.6)	-89.5%	89.6%	(145.7)	-21.5%	(2,109.4)	-115.7%
Taxes	(96.9)	-3.9%	(40.0)	-3.0%	142.0%	(24.0)	-3.5%	(72.9)	-4.0%
<b>Net Revenue</b>	<b>2,502.2</b>	<b>100.0%</b>	<b>1,329.7</b>	<b>100.0%</b>	<b>88.2%</b>	<b>679.1</b>	<b>100.0%</b>	<b>1,823.1</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(939.4)</b>	<b>-37.5%</b>	<b>(545.7)</b>	<b>-41.0%</b>	<b>72.1%</b>	<b>(172.3)</b>	<b>-25.4%</b>	<b>(767.1)</b>	<b>-42.1%</b>
Personnel	(748.3)	-29.9%	(463.9)	-34.9%	61.3%	(129.2)	-19.0%	(619.1)	-34.0%
Services from Third Parties	(63.6)	-2.5%	(24.7)	-1.9%	157.2%	(9.4)	-1.4%	(54.2)	-3.0%
Rental & Utilities	(34.1)	-1.4%	(23.5)	-1.8%	44.9%	(4.2)	-0.6%	(29.9)	-1.6%
Others	(93.4)	-3.7%	(33.5)	-2.5%	178.7%	(29.5)	-4.3%	(63.8)	-3.5%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,562.8</b>	<b>62.5%</b>	<b>784.0</b>	<b>59.0%</b>	<b>99.3%</b>	<b>506.8</b>	<b>74.6%</b>	<b>1,056.0</b>	<b>57.9%</b>
<b>Sales Expenses</b>	<b>(260.9)</b>	<b>-10.4%</b>	<b>(147.3)</b>	<b>-11.1%</b>	<b>77.1%</b>	<b>(15.8)</b>	<b>-2.3%</b>	<b>(245.1)</b>	<b>-13.4%</b>
Provision for Doubtful Accounts (PDA)	(135.9)	-5.4%	(77.9)	-5.9%	74.4%	(8.4)	-1.2%	(127.5)	-7.0%
Marketing	(125.1)	-5.0%	(69.4)	-5.2%	80.1%	(7.4)	-1.1%	(117.6)	-6.5%
<b>General &amp; Administrative Expenses</b>	<b>(251.1)</b>	<b>-10.0%</b>	<b>(132.4)</b>	<b>-10.0%</b>	<b>89.7%</b>	<b>(46.7)</b>	<b>-6.9%</b>	<b>(204.4)</b>	<b>-11.2%</b>
Personnel	(160.3)	-6.4%	(93.7)	-7.0%	71.0%	(28.2)	-4.1%	(132.2)	-7.2%
Third Party Services	(67.8)	-2.7%	(16.4)	-1.2%	314.1%	(13.5)	-2.0%	(54.4)	-3.0%
Rental & Utilities	(2.0)	-0.1%	(3.0)	-0.2%	-33.5%	(0.5)	-0.1%	(1.5)	-0.1%
Others	(21.0)	-0.8%	(19.3)	-1.5%	8.7%	(4.6)	-0.7%	(16.4)	-0.9%
<b>Other Operating Revenues (Expenses)</b>	<b>16.2</b>	<b>0.6%</b>	<b>(15.3)</b>	<b>-1.2%</b>	<b>n.a</b>	<b>(3.3)</b>	<b>-0.5%</b>	<b>19.5</b>	<b>1.1%</b>
Provisions	(26.8)	-1.1%	(10.1)	-0.8%	n.a	(5.0)	-0.7%	(21.8)	-1.2%
Taxes	(12.6)	-0.5%	(7.5)	-0.6%	67.2%	(0.6)	-0.1%	(12.0)	-0.7%
Other Operating Revenues	55.6	2.2%	2.4	0.2%	2248.4%	2.3	0.3%	53.3	2.9%
<b>Late Payment Fees</b>	<b>16.5</b>	<b>0.7%</b>	<b>8.0</b>	<b>0.6%</b>	<b>106.3%</b>	<b>2.3</b>	<b>0.3%</b>	<b>14.3</b>	<b>0.8%</b>
<b>Operating Result</b>	<b>1,083.5</b>	<b>43.3%</b>	<b>497.0</b>	<b>37.4%</b>	<b>118.0%</b>	<b>443.3</b>	<b>65.3%</b>	<b>640.3</b>	<b>35.1%</b>

## Appendix IV: Income Statement - Lifelong Learning Segment

R\$ million (except in %)	Lifelong Learning				Δ2021/ 2020
	2021	% VA	2020	% VA	
Gross Revenue	290.5	195.5%	133.1	144.8%	118.2%
Discounts, Deductions & Scholarships	(129.0)	-86.8%	(34.3)	-37.3%	275.6%
Taxes	(12.9)	-8.7%	(6.8)	-7.4%	89.1%
<b>Net Revenue</b>	<b>148.6</b>	<b>100.0%</b>	<b>91.9</b>	<b>100.0%</b>	<b>61.6%</b>
<b>Cost of Services</b>	<b>(51.2)</b>	<b>-34.4%</b>	<b>(29.4)</b>	<b>-32.0%</b>	<b>73.9%</b>
Personnel	(7.9)	-5.3%	(7.1)	-7.8%	9.9%
Services from Third Parties	(30.4)	-20.4%	(15.9)	-17.3%	91.0%
Rental & Utilities	(4.5)	-3.1%	(1.7)	-1.9%	164.0%
Others	(8.4)	-5.6%	(4.7)	-5.1%	80.4%
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>97.4</b>	<b>65.6%</b>	<b>62.5</b>	<b>68.0%</b>	<b>55.9%</b>
<b>Sales Expenses</b>	<b>(42.0)</b>	<b>-28.3%</b>	<b>(17.7)</b>	<b>-19.2%</b>	<b>137.7%</b>
Provision for Doubtful Accounts (PDA)	(25.6)	-17.2%	(7.5)	-8.2%	239.3%
Marketing	(16.4)	-11.0%	(10.1)	-11.0%	62.1%
<b>General &amp; Administrative Expenses</b>	<b>(37.8)</b>	<b>-25.5%</b>	<b>(32.5)</b>	<b>-35.4%</b>	<b>16.4%</b>
Personnel	(26.8)	-18.0%	(25.9)	-28.2%	3.5%
Third Party Services	(9.5)	-6.4%	(6.4)	-7.0%	49.2%
Rental & Utilities	(0.5)	-0.3%	(0.3)	-0.3%	88.6%
Others	(1.0)	-0.7%	0.0	0.0%	-2763.9%
<b>Other Operating Revenues (Expenses)</b>	<b>1.6</b>	<b>1.1%</b>	<b>1.9</b>	<b>2.1%</b>	<b>-16.7%</b>
Provisions	(0.0)	0.0%	(0.0)	0.0%	-17.5%
Taxes	(1.2)	-0.8%	(0.6)	-0.6%	112.6%
Other Operating Revenues	2.8	1.9%	2.5	2.7%	13.6%
<b>Late Payment Fees</b>	<b>0.8</b>	<b>0.6%</b>	<b>0.3</b>	<b>0.3%</b>	<b>203.9%</b>
<b>Operating Result</b>	<b>20.0</b>	<b>13.5%</b>	<b>14.5</b>	<b>15.8%</b>	<b>37.8%</b>

## Appendix V: 2021 Income Statement Reconciliation

Consolidated Ânima R\$ (million)	2021					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
<b>Gross Revenue</b>	<b>5,144.7</b>				<b>0.0</b>	<b>5,144.7</b>
Discounts, Deductions & Scholarships	(2,384.1)				0.0	(2,384.1)
Taxes	(109.8)				0.0	(109.8)
<b>Net Revenue</b>	<b>2,650.8</b>	<b>0.0</b>		<b>0.0</b>	<b>0.0</b>	<b>2,650.8</b>
<b>Cost of Services</b>	<b>(990.5)</b>	<b>(229.8)</b>		<b>0.0</b>	<b>(29.6)</b>	<b>(1,249.9)</b>
Personnel	(756.1)				(28.8)	(784.9)
Services from Third Parties	(94.0)				0.0	(94.0)
Rental & Utilities	(38.6)	(229.8)			(0.3)	(268.7)
Others	(101.7)				(0.5)	(102.3)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,660.3</b>	<b>(229.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>(29.6)</b>	<b>1,400.9</b>
<b>Sales Expenses</b>	<b>(302.9)</b>	<b>0.0</b>	<b>(6.4)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(309.3)</b>
Provision for Doubtful Accounts (PDA)	(161.4)		19.6		0.0	(141.8)
Marketing	(141.5)		(26.0)		(0.0)	(167.5)
<b>General &amp; Administrative Expenses</b>	<b>(289.0)</b>	<b>(193.0)</b>	<b>(331.4)</b>	<b>0.0</b>	<b>(50.9)</b>	<b>(864.3)</b>
Personnel	(187.1)		(206.3)		(18.8)	(412.3)
Third Party Services	(77.4)		(120.0)		(25.8)	(223.2)
Rental & Utilities	(2.5)	(193.0)	(1.5)		0.0	(197.0)
Others	(22.0)		(3.5)		(6.3)	(31.8)
<b>Other Operating Revenues (Expenses)</b>	<b>17.8</b>	<b>0.0</b>	<b>37.0</b>	<b>0.0</b>	<b>(0.3)</b>	<b>54.4</b>
Provisions	(26.8)		40.3		0.0	13.5
Taxes	(13.8)		(14.2)		(0.1)	(28.1)
Other Operating Revenues (Expenses)	58.4		10.8		(0.2)	69.1
<b>Late Payment Fees</b>	<b>17.4</b>		<b>0.0</b>	<b>(17.4)</b>	<b>0.0</b>	<b>0.0</b>
<b>Operating Result</b>	<b>1,103.6</b>	<b>(422.8)</b>	<b>(300.8)</b>	<b>(17.4)</b>	<b>(80.9)</b>	<b>281.7</b>
Corporate Expenses	(300.8)		300.8			(0.0)
<b>Adjusted EBITDA</b>	<b>802.7</b>	<b>(422.8)</b>	<b>0.0</b>	<b>(17.4)</b>	<b>(80.9)</b>	<b>281.7</b>
(-) Late Payment Fees	(17.4)		0.0	17.4	0.0	0.0
(-) Non-Recurring Items - EBITDA	(80.9)				80.9	(0.0)
<b>EBITDA</b>	<b>704.4</b>	<b>(422.8)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>281.7</b>
Depreciation & Amortization	(422.8)	422.8			0.0	0.0
Equity Equivalence	(0.5)				0.0	(0.5)
<b>EBIT</b>	<b>281.1</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>281.1</b>
Net Financial Result	(413.6)				0.0	(413.6)
<b>EBT</b>	<b>(132.5)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(132.5)</b>
Income Tax and Social Contribution	51.2				0.0	51.2
<b>Net Income</b>	<b>(81.3)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(81.3)</b>
Non-Controlling Interest	(6.3)					(6.3)
<b>Net Income</b>	<b>(87.7)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(87.7)</b>
(-) Non-Recurring Items - EBITDA	80.9				(80.9)	0.0
(-) Amortization of intangible assets <sup>1</sup>	118.6				(118.6)	0.0
<b>Adjusted Net Income</b>	<b>111.8</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(199.5)</b>	<b>(87.7)</b>

1) Amortization of intangible assets of acquired companies

## Appendix VI: Balance Sheet

Assets	DEC 21	SEP 21	DEC 20
<b>Current Assets</b>	<b>1,311.9</b>	<b>1,615.2</b>	<b>2,106.4</b>
Cash and cash equivalents	169.2	174.9	73.2
Cash & financial investments	346.1	584.6	1,204.7
Accounts receivable	603.9	641.0	343.6
Prepaid expenses	44.2	17.6	25.0
Recoverable taxes	88.6	81.6	5.9
Other current assets	58.6	114.3	40.9
Rights receivable from minority shareholders	1.4	1.2	413.2
<b>Non-Current Assets</b>	<b>8,570.7</b>	<b>8,701.9</b>	<b>2,476.0</b>
Accounts receivable	56.1	51.4	35.4
Judicial deposits	141.9	140.4	63.4
Rights receivable from minority shareholders	229.9	225.6	103.2
Credit with related parties	12.5	12.0	10.8
Recoverable taxes	17.5	15.8	15.2
Deferred income tax and social contribution	1.5	149.2	1.5
Other non-current assets	50.8	62.6	7.0
Investments	42.3	42.6	10.8
Right of use	1,382.7	1,419.6	608.7
Fixed	661.6	671.2	370.9
Intangible	5,974.0	5,911.4	1,249.0
<b>Total Assets</b>	<b>9,882.7</b>	<b>10,317.0</b>	<b>4,582.4</b>

Liabilities	DEC 21	SEP 21	DEC 20
<b>Current Liabilities</b>	<b>1,235.1</b>	<b>1,235.3</b>	<b>441.0</b>
Supplier	186.2	141.5	48.8
Loans	360.4	354.9	129.6
Right of use lease	167.4	162.2	40.4
Personnel	209.1	257.8	97.4
Taxes payable	57.0	43.9	25.3
Advances from clients	80.7	124.3	36.7
Tax debt installments	13.2	12.9	10.1
Accounts payables	115.4	85.3	46.3
Dividends payables	0.0	-	-
Derivatives	1.1	1.2	0.3
Other current liabilities	44.6	51.2	6.1
<b>Non-Current Liabilities</b>	<b>6,235.2</b>	<b>6,475.9</b>	<b>1,614.9</b>
Loans	3,140.6	3,214.1	521.2
Right of use lease	1,389.4	1,419.4	626.1
Accounts payables	199.3	186.3	189.4
Debit with related parties	0.1	0.1	0.1
Client advances	15.8	15.8	7.0
Tax debt installments	62.0	64.6	39.9
Deferred income tax and social contribution	610.8	716.2	111.8
Provisions for risks	780.2	821.4	115.0
Derivatives	7.7	8.6	1.9
Other non-current liabilities	29.3	29.4	2.5
<b>Shareholder Equity</b>	<b>2,412.4</b>	<b>2,605.8</b>	<b>2,526.5</b>
Capital Stock	2,451.7	2,451.7	2,569.6
Expenditure with emission of stocks	-	-	(116.0)
Capital reserve	33.4	35.6	35.2
Earnings reserve	36.7	124.4	124.4
Shares in treasury	(71.2)	(31.1)	(38.2)
Asset valuation adjustment	(69.6)	(69.6)	(69.6)
Retained earnings	-	66.2	0.0
Minority shareholders interest	31.2	28.7	21.0
<b>Total Liabilities and Shareholder Equity</b>	<b>9,882.7</b>	<b>10,317.0</b>	<b>4,582.4</b>

## Appendix VII: Income Statement - IFRS

R\$ million	2021	2020	4Q21	4Q20
<b>Net Revenue</b>	<b>2,650.8</b>	<b>1,422.0</b>	<b>848.5</b>	<b>376.2</b>
Cost os Services	(1,249.9)	(683.5)	(456.0)	(186.4)
<b>Gross (Loss) Profit</b>	<b>1,400.9</b>	<b>738.5</b>	<b>392.5</b>	<b>189.8</b>
<b>Operating (Expenses) / Income</b>	<b>(1,119.7)</b>	<b>(620.3)</b>	<b>(398.0)</b>	<b>(236.8)</b>
Commercial	(309.3)	(167.3)	(152.0)	(58.4)
General and administrative	(864.3)	(338.3)	(272.6)	(90.1)
Equity income	(0.5)	(3.6)	(0.6)	(0.5)
Other operating (expenses) revenues	54.4	(111.1)	27.2	(87.8)
<b>Income before Financial Result</b>	<b>281.1</b>	<b>118.2</b>	<b>(5.4)</b>	<b>(47.0)</b>
Financial interest income	111.4	57.0	25.6	19.5
Financial interest expenses	(525.0)	(211.6)	(185.4)	(65.5)
<b>Net (Loss) Income before Taxes</b>	<b>(132.5)</b>	<b>(36.3)</b>	<b>(165.2)</b>	<b>(93.0)</b>
Income tax and social contribution, current and deferred	51.2	(4.3)	12.3	(1.7)
<b>Net Income or Loss before Non-Controlling Interest</b>	<b>(81.3)</b>	<b>(40.7)</b>	<b>(152.9)</b>	<b>(94.7)</b>
Non-Controlling Interest	(6.3)	(0.5)	(0.9)	-
<b>Net Income or Loss for the Period</b>	<b>(87.7)</b>	<b>(41.1)</b>	<b>(153.8)</b>	<b>(94.7)</b>



## Appendix VIII: 2020 Comparative base

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

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

## Appendix IX: 2020 Comparative Base

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

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