

São Paulo, March 27, 2023 - Anima Holding S.A. (B3: ANIM3) announces its results for **Q4 2022 (4Q22)** and **2022**. The consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	2022	2021	Δ2022/ 2021	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue	3,563.2	2,650.8	34.4%	845.1	848.5	-0.4%
Gross Profit	2,275.3	1,660.3	37.0%	478.6	496.6	-3.6%
<i>Gross Margin</i>	<i>63.9%</i>	<i>62.6%</i>	<i>1.2pp</i>	<i>56.6%</i>	<i>58.5%</i>	<i>-1.9pp</i>
Operating Result	1,465.9	1,103.6	32.8%	259.2	258.7	0.2%
<i>Operating Margin</i>	<i>41.1%</i>	<i>41.6%</i>	<i>-0.5pp</i>	<i>30.7%</i>	<i>30.5%</i>	<i>0.2pp</i>
Adjusted EBITDA	1,073.0	802.7	33.7%	178.7	159.2	12.3%
<i>Adjusted EBITDA Margin</i>	<i>30.1%</i>	<i>30.3%</i>	<i>-0.2pp</i>	<i>21.1%</i>	<i>18.8%</i>	<i>2.4pp</i>
Adjusted Net Income ¹	250.6	111.8	124.1%	210.7	-92.3	n.a.
<i>Adjusted Net Margin</i>	<i>7.0%</i>	<i>4.2%</i>	<i>2.8pp</i>	<i>24.9%</i>	<i>-10.9%</i>	<i>35.8pp</i>
Operating Cash Flow	1,075.6	702.4	53.1%	176.7	170.1	3.9%
Free Cash Flow excl. Divestitures	604.7	466.9	29.5%	24.2	46.6	n.a.

Operating Results	2022	2021	Δ2022/ 2021
Total Student Base ²	395,344	391,787	0.9%
Academic Education Student Base ²	333,971	321,021	4.0%
Ânima Core Average Ticket (R\$/month)	777	720	8.0%
Distance Learning Average Ticket (R\$/month)	187	204	-8.5%
Inspirali Average Ticket (R\$/month)	8,129	7,350	10.6%
On-Campus Undergraduate Dropout ²	-3.5%	-5.9%	-2.4pp

Operational Highlights 2022:

- **Total student base³** (Academic Education + Lifelong Learning) reaches more than **395,000**;
- **Student base³** of Academic Education **grows 4%** and reaches more than **333,000**, with emphasis on advance of **42%** in **Distance Learning**;
- **Average ticket** from Ânima Core **grows 8%** and Inspirali **11%**, both **above inflation**
- **Dropout rate** of on-campus undergraduate **is reduced by 2.4pp**, reflecting **improvements on retention processes**.

Financial Highlights 2022:

- **Net Revenue** of **BRL3.6 billion**, reflecting the Company's new scale;
- **Gross Profit** of **BRL 2.3 billion** with **64%** Gross Margin;
- **Adjusted EBITDA** of **BRL 1.1 billion**, with **Adjusted EBITDA Margin** of **30%**
- **Operating Cash Flow** of **BRL 1.1 billion**;
- **Free Cash Flow** of **BRL 604,7 million**, equivalent to **56%** of Adjusted EBITDA.
- **Disbursement of BRL 144.5 million** on initiatives to gain efficiency that should **benefit future cash generation**, mainly on the rent, G&A and liability management fronts.

¹ Reconciliation with accounting Net Income is shown in the "NET INCOME AND MARGIN" section of this release, on page 24.

² End of period.

For the purposes of this document, the units acquired in May 2021 that were part of Laureate Brasil will be called "units in integration June/21". As 2021 features only such units as of June, the 4Q22 vs 4Q21 results are comparable, but not those of 2022 vs 2021.



Message from Management

May 2023: *Ânima turns 20 years old.* It is with great joy and a feeling that much has been accomplished that we reach the milestone of these two decades, but with even greater curiosity, focus and dedication for what we need to do to make a decisive contribution to the transformation of Brazilian society through education. With almost 400,000 students, BRL 3.6 billion in net revenue and Ebitda of BRL 1.1 billion (BRL 730 million ex-IFRS), Ânima ends 2022 with a relevant scale and always growing with quality education. We believe that education that transforms lives is that which brings social mobility, employability, income gain. We are very proud of the advances in the lives of our students and we know that there is much to be done in this 'infinite game'. And it is with this look at the short/medium term future, in 2023 and the longer term, for the coming years that we approach this moment of disclosing the 2022 results.

Focus on our key stakeholders: the annual result is a moment of reflection on how we are performing with students – the center of our education universe – but also with our team of employees and with the investors who support us in carrying out our journey. Our gaze needs to be attentive to the team that delivers academic quality so that we have the perpetuity of our impact, a perpetuity that also depends on attention to the financial market, creditors and shareholders, who expect increasingly better results from our operations. We know that the improvement has been significant on many fronts, but we are also aware that there are relevant challenges that need to be addressed: in the evolution of our profitability, returns for shareholders and the necessary deleveraging.

In the last quarter, we had commented on the encouraging trends for 2023 and how much we saw constructive aspects in terms of volume and ticket perspectives (despite the challenging macro scenario for Ânima Core), starting with the important 'summer' funding of the start of the year. Although we have not completed funding (we will talk about it in detail in the 1Q23 release) we continue to be constructive – without euphoria and great improvement (due to the 'headwind' of the macro environment) but with satisfactory results. Here it is worth mentioning that such satisfactory results do not come so much from macro improvement, but from 'micro' improvement: door-in management has been much more efficient. A year ago, during the recruitment process, we were in the first major (summer) funding after the integration of Jun/21, still with cultural adjustments of the teams, with a great challenge of integrating information systems, which brought difficulties in the provision of enrollment and student journey services.

Inspirali Medical Education and Distance Learning continue to perform solidly. The discussion of macro challenges is particularly relevant for our Ânima Core (on-campus ex-medicine) with stable revenue in 4Q22. As we will discuss later, for particular reasons of each segment, both the Inspirali undergraduate degree and the distance learning undergraduate degree continue with reduced influence of the macro environment, growing 8% and 28% year on year, respectively, in 4Q22.

And for the rest of the year? A very constructive view, albeit with prudent caution. Brazil is experiencing a moment of significant uncertainty in the macroeconomic scenario and also in the education sector – from a potential design of a new FIES to the regulatory environment for medical schools. However, we are cautiously constructive due to the technical quality of the new MEC team, which allows us to expect improvements in the future.

Macro is an 'exogenous factor', we remain focused 'from the door to the inside'. We have been explicit in saying that (obviously) there is nothing we can do about the macro environment – and thus our (doubled) responsibility is to focus on very disciplined management to improve profitability and cash generation. We commented that 2022 was a year of hard work on 'less glamorous' fronts, without the large M&A transactions – but focusing on improving management. The three main fronts of potential improvement were (and still are in 2023) rents, general and administrative expenses and financing costs.

'Benign' increase in net debt: to materialize a relevant improvement trend in profitability in 2023e. It is important to point out that on all the fronts above, the 'cost' of implementing the improvements represents a



cash disbursement in the first instance, to then bring about an improvement in profitability quarter after quarter. This improvement usually takes around a year or more to offset the initial increase in net debt (due to the initial cash disbursement). We'll talk about this in more detail later (when talking about funding and leverage): in the increase in net debt, in 2022 we had a 'benign' increase of BRL 145 million for disbursements such as fines for early termination of rents, layoff costs and liability management (costs for issuing new debentures with lower cost; prepayment fines of the most expensive debentures; etc.) This benign increase in net debt represents 0.2x Ebitda of our current leverage of 4x Ebitda. It should be noted that in 2023e we should reap the fruits of what we already sowed in 2022 – and we still have a lot to do on these three fronts, so that the improvement trend continues in 2024e and beyond.

Total focus on organic deleveraging throughout 2023 and 2024. We know that in the current environment of high interest rates, reducing leverage has a direct positive impact on our shareholders. Accordingly, the highest priority in our fiduciary obligation to our shareholders is to reduce indebtedness. After the relevant measures mentioned above, and with continued effort to gain margins, we believe that we will not only make deleveraging visible over the coming quarters, but we will continue to work hard on these main fronts.

How was the company's financeability, in addition to the cost of financing itself? We never doubted the company's ability to roll over and extend its debts – the main challenge was the cost itself. In the current moment of severe restriction of bank credit and capital markets, especially the recent corporate events, it is worth clarifying how our financing reprofiling situation turned out with the two liability management events last year. On Mar/31/22 with the effective creation of Inspirali (and the entry of DNA Capital as a partner contributing BRL 1 billion in primary capital, for 25% of the company) we issued BRL 2 billion of debentures with a maturity of 5 years, extending the profile in a relevant way. Even so, at the end of 2022, we still had around BRL 800 million of earnings in 2023. Therefore, we issued BRL 800 million of debentures (on Dec/28/22) with two tranches: BRL 600 million bullet of 5 years and BRL 200 million in 6 and 7 years, which once again greatly elongated the duration of indebtedness. In addition, as widely discussed at the time of each event, considering the main debenture to be refinanced in each event: in the first one we had a cost reduction of 215 bps – from 475bps to 260bps of premium over Selic. In the second event, 200bps: from 375bps to 175bps premium on Selic.

And this management effort has already been reflected in concrete numbers. As we will detail later, with the pursuit of greater efficiency in leases and corporate expenses, our Ebitda LTM margin reached almost BRL 1.1 billion and a margin of 30.1%, or 20.5% ex-IFRS. The ex-IFRS margin was the highest in 4 and a half years, since 2Q18. This LTM margin was 70bps above 3Q22 and 430bps above the Ebitda LTM margin of 4Q21. There is still a lot to improve, but we are proud of the results that are beginning to be clearly visible.

Thus, we ended 2022 with a feeling of redoubled sobriety and confidence – due to the much that still needs to be done in the search for better profitability, cash generation and consequent deleveraging – and of satisfaction with the firm steps taken in building an ever stronger Ânima, which will reach the first two decades of life envisioning a great journey of transforming lives through education in the coming decades.

MANAGEMENT



Academic Quality

Macrotrends of Higher Education and directions of E2A

Education is constantly evolving, and the Ânima team is always aware of what **we need to do today to be prepared for the future of Education**. A great example we had that this preparation is vital was the impact that the social isolation caused by the pandemic that started in 2020 had on Education, and how the academic model of Ânima Educação, the Ânima Learning Ecosystem (E2A), allowed that in a few days after the beginning of social isolation (on Mar/13/20) all our students were studying at home with high quality teaching. Our academic model, which already incorporated technology and hybrid resources, allowed professors and students to achieve high performance – either on Ânima's campuses, or in the safety of their homes.

Analyzing the future of education, today we see five macro trends for higher education that will guide the directions of E2A, and thus, we will be prepared for the transformations in Education.

Beyond undergraduate degree and graduation

The evolution of training and professions themselves has not been at the same intensity, nor at the same speed for all areas of knowledge in the Digital Age. However, many point to the demand for specialized training even before graduation, in a search for nanodegrees, specific skills courses and micro certifications, increasing the demand for specific education, in addition to the traditional long-term training, the graduation, the “undergraduate level”, regulation, current curriculum formats. There is a relevant evolution taking place: of context, content, formats.

E2A Directions

- Strengthen the logic of integrated curricula for different training types and modalities; create challenges and also new segments of activity.
- Increase the portfolio of projects and catalogs of Ânima courses (free courses, extension, curricular units, nanodegrees).
- Ensure quality by producing the “minimum unit of the curriculum”.
- Construction of the “best offer” considering efficiency, quality and students' experience through learning communities and students' environment at E2A.
- Construction of a pedagogical coordination paradigm that considers E2A in its diversity of offers.

New times and places of formation

Training exclusively organized on the physical campus, with face-to-face activities such as “the same content, at the same time, in the same place” are in sharp decline in the sphere of Global Education, with the extinction of several courses and careers. There is another development underway: that of training times and spaces.

E2A Directions

- Strengthen E2A through an integrated, hybrid, flexible curriculum, by competencies, in different times and places, based on the nature of the knowledge areas, increasing personalized learning paths: implement a digital platform that allows interaction, mediation and management of students' learning in different times and places.
- Diversify the offers based on the flexibility of the ticket, package of experiences and levels of interaction, in the light of new regulations.
- Expand the possibilities of courses and experiences, for students and non-students, that go beyond the Anima Ecosystem physical campus and schools, in a network perspective.
- Evolve the concept of learning communities (cultural and multiprofessional mixes) through digital products of “junctions”.
- Solidify a certification system, through assessment as a methodology for validating learning and certification steps.



World of work

The world of work goes beyond “practice scenarios” of professional training and reconfigures itself into true learning laboratories. The new relationship between life/work/training will invert the logic of selecting people and will have repercussions on individual portfolios of experiences and training. It is the trajectory from the person and not only from the work.

Perhaps this is the most relevant macrotrend for our business in the visible horizon of the coming years: the growing academic insertion in the future professional life of our students. We consider 'quality education' that which impacts and transforms lives, and nothing is more relevant to this than 'employability' and 'income gain' – this is one of our greatest focuses and challenges. Thus, the **Dual Curricular Units (CUs)** stand out as concrete differentials of Ânima, which illustrate the priority of this strategy. In this approach, professionals from leading companies teach specific skills in teams with one or two Ânima Ecosystem educators. The number of Dual CUs has been continuously increasing and is already more than 280 – with leading companies in their segments, such as Amazon Web Services / AWS, BMW, KPMG, Siemens, XP Investimentos, etc.

In addition to the Dual CUs, there is something new which is the Dual Courses, in which the entire undergraduate course is designed together with a company, which even in the last semesters pays part of the students' monthly fees, offers internships and a percentage of classes with guaranteed optionality to work at that company after graduation. We are just starting on this front – with a dual accounting course with KPMG – but conceptually this initiative, together with the successful Dual CUs, clearly shows the focus and priority of the subject for Ânima. Concrete professional insertion, employability, income gain: it transforms lives.

E2A Directions

- Evolve Dual Education: expansion of Dual CUs; maturation of Dual courses; scalability of financing/corporate and payroll scholarships; proposition of new forms of selection with the HRs of partner companies.
- Connect the development of student competencies to Life & Career: expansion of mentoring; intelligence of personalized recommendation of vacancies based on the skills developed by the students; personalized recommendation intelligence for new courses and training.
- Expand the Extension to internal and external audiences: identify “causes”, interests, passions of the different generations of students with a view to new training proposals.
- Scale the Ânima Hub (Students solve challenges sent by companies) as a generator of technological solution skills for all areas of knowledge based on local demands.
- Disseminate and expand Research at undergraduate level, in connection with stricto sensu postgraduate studies.

Learning

The value attributed to higher education begins to be perceived much more in the quality of learning and how it affects the person and the professional than in the traditional version of diplomas and degrees. Meaningful education that makes sense for life presupposes knowing the student: their interests, potential and needs and provide a true educational aid that affects the knowledge they have about themselves and their relationship with others.

E2A Directions

- Develop intelligence that allows you to know the student from the moment they enter, in socio-emotional, cognitive and socio-economic aspects.
- Monitor the development of students' learning through the results of assessments during the student's training path, creating the IDD Ânima.
- Feedback to the curriculum area on needs and demands for new courses, products and experiences
- Improve learning assessment: A1 through identity, authorship, correction and feedback technologies; A2 through production technologies, validation and item specification.
- Promote the management of the results of assessments A1, A2 and A3 by area of knowledge, CUs, schools and student, with a view to the academic quality and management ENADE indicators.



Academic Quality

The quality of a country's Education is, and will increasingly be, a determining factor for its success as a nation. Defining what characterizes a quality education in the world involves creating indicators that characterize what is "true educational value", but above all by finding new ways of being and exercising teaching.

E2A Directions

- Consensus and define an ecosystem of indicators that express E2A's conception of academic quality, guiding the management and engagement of educational leaders.
- Connect the diversity of profiles and roles of teaching at E2A (mentor, tutor, curator, specialist, reference teacher) to the typology of contractual ties.
- Build policies that subsidize the selection, training and evaluation of the E2A teacher, linking the system of academic quality indicators to policies for valuing and remunerating educators.
- Continually seek the optimal point between sustainability and quality of the curriculum.
- Foster the continuing education of teachers with a view to E2A innovations, promoting the development and professionalization of teaching skills, with an emphasis on digital methodologies.

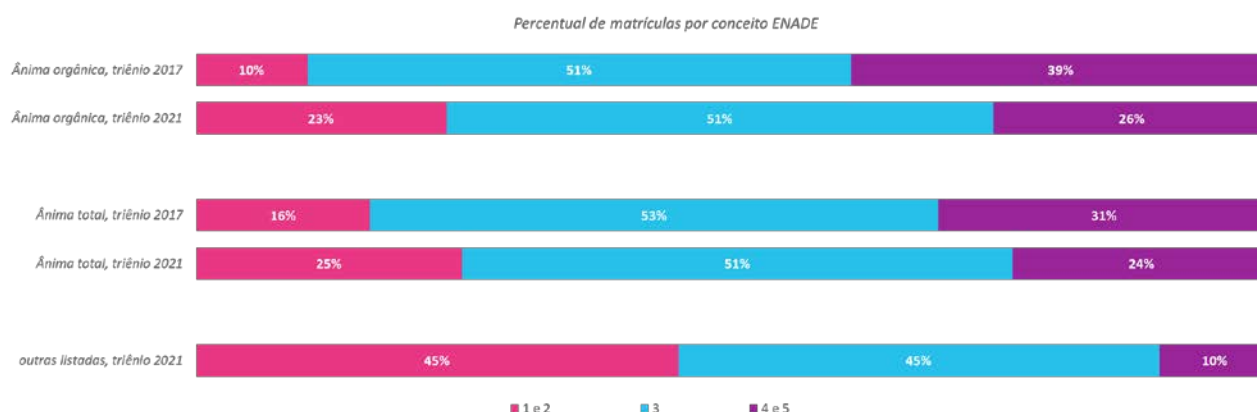
Quality indicators

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

In 2021, with the transformational acquisition carried out, we also started to consolidate 10 traditional institutions, which joined our Ecosystem to further strengthen our trajectory of transformation of the Country through quality education. The data in this new phase of Ânima continue to ratify the high academic quality of our institutions.

The findings obtained through the published indicators are the result of what we have defended and established as a premise since our foundation: a long-term sustainable education project depends on a quality proposal that adds effective value to the lives of those who dream of this achievement and become, based on a meaningful learning experience, a transforming agent in society.

With the publication of Enade in September 2022, Ânima Ecosystem stands out, again, with the best quality results in the sector. The indicator refers to the triennium ended in 2021, reflecting the significant negative impact of the pandemic on higher education. However, we are aware that other factors, such as the substantial growth of the Ecosystem (academic management challenge) and geographic diversification, both related to the transformational acquisition Jun/21. We soberly received the fact that the results were lower than the previous ones, making us responsible for improving forever to deliver a quality education that transforms lives. We maintain our focus on quality, including underpinning our business model (margin resilience in the long term).



Organic:

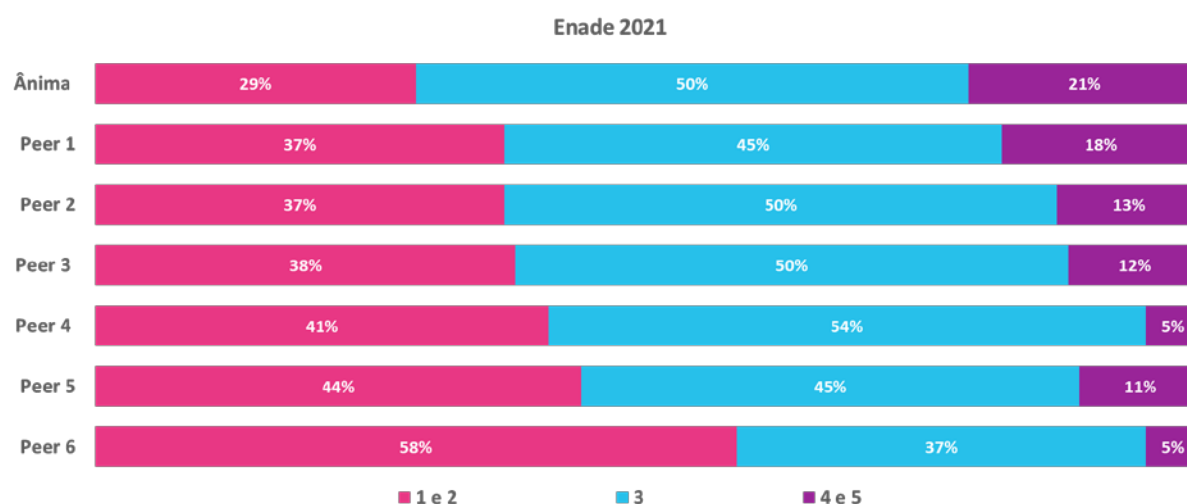
Current: AGES, FASEH, Milton Campos, Una, UniBH, Unicuritiba, UniFG-PE, UNISOCIESC, UniSociesc, UniSul, USJT, FADERGS, FPB, IBMR, UAM, UNIFACS, UNIFG-BA, UniRitter, UNP

Triennium 2021: years 2018, 2019 and 2021

Triennium 2017: years 2015, 2016 and 2017

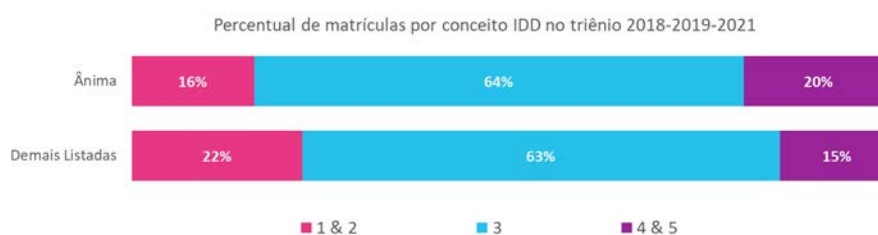
Source: INEP - MEC and Ânima Educação

However, we emphasize the positive aspect of the unequivocal leadership in quality, both due to the lower percentage of HEIs with low grades (1 and 2) and the higher percentage of HEIs with high grades (4 and 5), compared to companies listed on the stock exchange.



Source: INEP - MEC, Consultoria Hoper and Ânima Educação

Another important indicator of quality is the IDD, which is a measure of the 'progress' of students by the difference of the grades of Enade itself (at graduation) with their pre-college grades (Enem). Ânima continues to maintain leadership in relation to the other listed companies.



Source: INEP - MEC and Ânima Educação

Operational Performance

	2022	2021	Δ2022/ 2021	2H22	2H21	Δ2H22/ 2H21	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue (R\$ million)¹	3,601.2	2,653.4	35.7%	1,769.9	1,666.2	6.2%	858.3	848.9	1.1%
Academic Education	3,387.7	2,504.7	35.3%	1,652.4	1,566.7	5.5%	798.4	790.2	1.0%
Ânima Core	2,119.9	1,730.2	22.5%	1,020.9	1,033.6	-1.2%	488.0	511.2	-4.5%
Distance Learning	209.1	97.0	115.5%	107.4	79.1	35.7%	55.6	43.6	27.6%
Inspirali	1,058.7	677.5	56.3%	524.1	453.9	15.5%	254.8	235.4	8.2%
Lifelong Learning	156.4	100.3	56.0%	78.6	64.8	21.3%	36.8	34.6	6.5%
Lifelong Learning B2B	57.1	48.5	17.7%	38.9	34.7	12.0%	23.1	24.1	-4.5%
Student Base ('000)²	393.7	290.0	35.7%	392.3	381.0	3.0%	395.3	391.8	0.9%
Academic Education	331.4	247.5	33.9%	331.8	315.8	5.1%	334.0	321.0	4.0%
Ânima Core	227.2	200.2	13.5%	220.1	239.6	-8.1%	215.9	235.6	-8.4%
Distance Learning	93.3	39.6	135.5%	100.8	66.3	52.0%	107.3	75.5	42.1%
Inspirali	10.9	7.7	41.3%	10.8	9.9	9.4%	10.8	9.9	9.2%
Lifelong Learning	62.3	42.5	46.5%	60.6	66.4	-8.8%	61.4	70.8	-13.3%
Average Ticket (R\$/month)³	762	716	6.5%	752	729	3.2%	724	722	0.2%
Academic Education	852	824	3.4%	830	827	0.4%	797	821	-2.9%
Ânima Core	777	720	8.0%	773	719	7.5%	754	723	4.2%
Distance Learning	187	204	-8.5%	178	199	-10.7%	173	193	-10.2%
Inspirali	8,129	7,350	10.6%	8,073	7,646	5.6%	7,836	7,906	-0.9%
Lifelong Learning	209	155	35.1%	216	163	33.0%	200	163	22.9%

1) Revenue including transfer of 3rd party EAD Poles.

2) 2022 student base is the average of the quarters and 2021 is the average of the quarters weighted by having only 7 months of units being integrated in June/2021.

3) Net Ticket = Net Revenue/Student Base/ Number of months in the period.

Ânima Core - Academic Education: face-to-face graduation except medicine, stricto sensu graduate, basic and technical education courses.

Distance Learning - Academic Education: graduation from Digital Education.

Inspirali - Academic Education: medical school undergraduate degree.

Lifelong Learning: face-to-face lato sensu postgraduate and digital postgraduate. HSM, SingularityU HSMu, Ebradi.

At the end of 2022, our student base across the Ânima Ecosystem had 394,700 students enrolled, a 0.8% increase compared to the end of 2021. The average student base in 2022 was 393.5 thousand, a growth of 35.7% in relation to the average in 2021, mainly due to the consolidation of only 7 months of units being integrated in 2021. The average net ticket rose above inflation for the period at both Anima Core (+8.0%) and Inspirali (+10.6%). In Distance Learning, the average net ticket was reduced by 8.5% due to the more intense competitive environment and dilution due to expansion. As a result, consolidated net revenue reached BRL 3.6 billion.

Specifically analyzing 4Q22 vs. 4Q21, we noticed volatility compared to 3Q22 vs. 3Q21, by appropriation of revenues and costs that are adjusted in 4Q according to recognitions or excess or missing provisions in 3Q. Therefore, we recommend looking at the 2H22 vs. 2H21 to have a view that is more in line with reality, considering our half-yearly cycle. In 2H22, net revenue grew 6.2% organically vs. 2021, due to the 3.0% growth in consolidated volume and 3.2% in consolidated ticket, which obviously suffer major mix impacts that will be detailed below when we explain the 3 businesses.

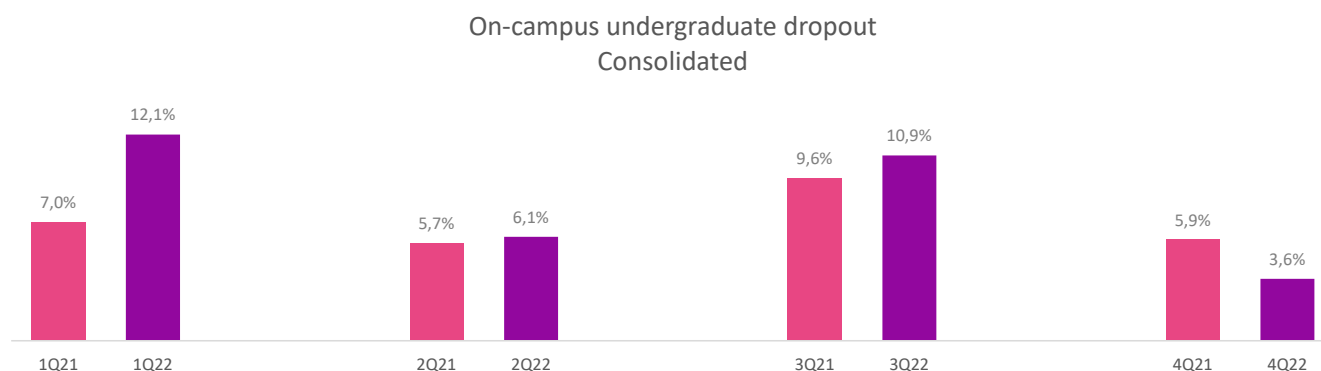
Dropout rate

On-campus UG Student Flow Consolidated	4Q21	1Q22	2Q22	3Q22	4Q22	Δ4Q21/4Q22
Previous Base	249,583	242,817	250,036	235,032	232,631	-6.8%
Graduations	-	(29,436)	-	(15,399)	-	n.a
Dropouts	(14,830)	(29,456)	(15,276)	(25,606)	(8,097)	-45.4%
% Dropouts	-5.9%	-12.1%	-6.1%	-10.9%	-3.5%	2.4pp
New Students	8,064	66,111	272	38,604	-	-100.0%
Acquisitions	-	-	-	-	-	n.a
Current Base	242,817	250,036	235,032	232,631	224,534	-7.5%

On-campus Undergraduate Course: Ânima Core and Inspirali

The improvement in dropout rate in 4Q22 (2.4pp vs 4Q21) is a result of both external factors, mainly control of the pandemic and consequent complete return to campus, and the work carried out by our retention team. Throughout 2022, an internal restructuring of processes and greater stabilization of the integration of our systems, allowed reversing the increase in dropout rate that had been occurring in the first 9 months of the year, and we ended 4Q22 with a significant drop compared to 4Q21.

The year 2022 represented an important post-pandemic scenario for the sector, the return to campus had a positive impact on the permanence of students. Detailing these internal improvements, after the integration and stabilization of assets in June/21, we had a review of the student retention process. Our retention strategy underwent a process of regionalization and greater customization in the retention flow, which resulted in a closer service to our students, improving our understanding of the base and enabling a more precise action to prevent dropout.



On campus dropout rate was improved mainly by Ânima Core. Of course, there is also a mix effect with the increase in Inspirali's share, but the impact is much smaller than on revenue and margins, since the number of medical students in relation to the total is low. In the specific blocks, we will separately analyze Ânima Core and Inspirali, which make up the on-campus undergraduate block, in addition to the specific analysis of Distance Learning, which has a dropout dynamic different from face-to-face.

Ânima Core

	2022	2021	Δ2022/ 2021	2H22	2H21	Δ2H22/ 2H21	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue (R\$ million)	2,259.0	1,844.9	22.4%	1,104.6	1,104.5	0.0%	532.4	553.5	-3.8%
Academic Education	2,119.9	1,730.2	22.5%	1,020.9	1,033.6	-1.2%	488.0	511.2	-4.5%
Lifelong Learning	82.0	66.2	23.8%	44.8	36.2	23.9%	21.4	18.2	17.5%
Lifelong Learning B2B	57.1	48.5	17.7%	38.9	34.7	12.0%	23.1	24.1	-4.5%
Student Base ('000)¹	254.9	223.3	14.2%	248.0	271.2	-8.5%	243.3	265.6	-8.4%
Academic Education	227.2	200.2	13.5%	220.1	239.6	-8.1%	215.9	235.6	-8.4%
Lifelong Learning	27.7	23.1	19.9%	27.9	31.6	-11.6%	27.5	30.0	-8.3%
Average Ticket (R\$/month)²	738	668	10.5%	742	679	9.3%	729	695	5.0%
Academic Education	777	720	8.0%	773	719	7.5%	754	723	4.2%
Lifelong Learning	247	175	41.1%	267	191	40.1%	259	202	28.1%

1) 2022 student base is the average of the quarters and 2021 is the average of the quarters weighted by having only 7 months of units being integrated in June/2021.

2) Net Ticket = Net Revenue/Student Base/ Number of months in the period.

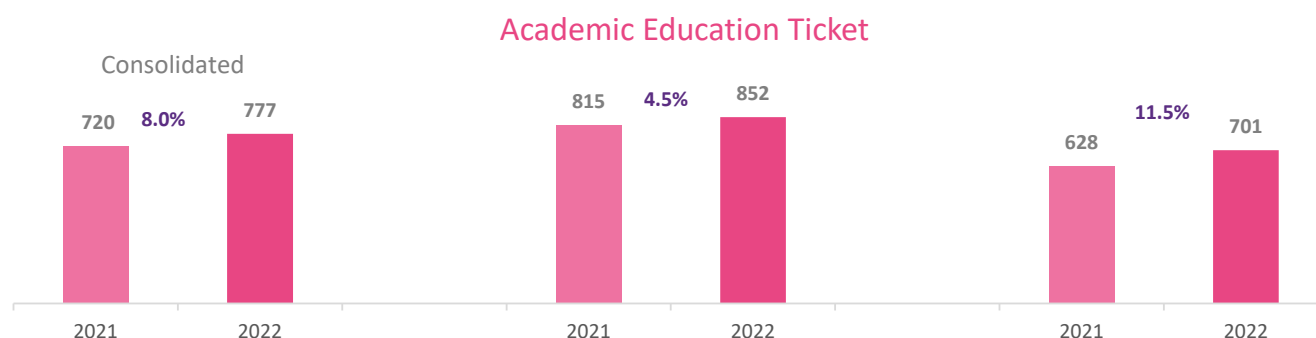
Ânima Core: Academic Education: face-to-face graduation (except medicine courses), stricto sensu graduate, basic and technical education courses.

Lifelong Learning: face-to-face graduate studies, HSM, SingularityU, HSMu and Ebradi.

The Academic Education student base at the end of 2022 fell 8.4% compared to the end of 2021, however, the average student base for 2022 rose 14.2% compared to the average for 2021, due to the consolidation of only 7 months of units being integrated in 2021. The average net ticket rose 8.0%, above inflation for the period and is already weighted.

Taking into account the challenging macro scenario, the need to reposition the price of the units being integrated to adequately reflect their reputation and quality, the integration challenges and the always sensitive process to transfer students from the properties we returned to a nearby and more suitable campus, we believe that the result was satisfactory and enables us to start better in 2023. Anima's culture of focusing more on revenue than just volume was fundamental, as well as the intense use of technology to price this increase with granularity of course, brand and region so as not to lose competitiveness. The wider range of brands was a challenge to integrate, but it also gave us more options for optimizing our portfolio.

Looking at the student base of integrated units, we see a more moderate drop of 4.3% in 2022 vs. 2021 and a more moderate ticket increase of 4.5% in the same period. On the other hand, the units under integration, where we carried out a considerable price repositioning, had a 10.7% drop in volume and an 11.5% increase in the ticket, as we can see in the chart below:



In Lifelong Learning of the Ânima Core segment, despite the migration of postgraduate students from on-campus to distance learning, the ticket increase resulting from a mix of courses with high monthly fees, more than offset the drop in volume – but we must remember that the comparison 2022 vs. 2021 is not adequate as the units

under integration consolidated only 7 months of 2021. In corporate Lifelong Learning, Net Revenue grew 17.7% in 2022 vs. 2021, explained by the more intense return of in person activities at HSM.

As a result of all the effects described above, in 2022 we recorded net revenue of BRL 2.1 billion. In 4Q22 specifically, net revenue dropped 3.8% vs. 4Q21, mainly due to the volatility between the quarters that make up the same semester and due to the lower base at the beginning of the quarter, since the dropout rate of the period improved by 2.5pp vs. 4Q21. Looking at 2H22 vs. 2H21, more suitable for the analysis, net revenue was stable, with the increase in ticket offsetting the drop in volume.

On-campus UG Student Flow Ânima Core	4Q21	1Q22	2Q22	3Q22	4Q22	Δ4Q21/ 4Q22
Previous Base	239,722	232,890	239,282	224,013	221,827	-7.5%
Graduations	-	(28,846)	-	(15,216)	-	n.a
Dropouts	(14,801)	(29,035)	(15,269)	(25,267)	(8,130)	-45.1%
% Dropouts	-6.2%	-12.5%	-6.4%	-11.3%	-3.7%	2.5pp
New Students	7,969	64,273	-	38,297	-	-100.0%
Acquisitions	-	-	-	-	-	n.a
Current Base	232,890	239,282	224,013	221,827	213,697	-8.2%

As already observed in on-campus data (which include Inspirali), in Ânima Core on-campus graduation we recorded a drop of 3.7% in dropout rates in 4Q22, 2.5pp less than in 4Q21, as a result of the work developed by the retention team throughout 2022, with new initiatives for retention, and the post-pandemic scenario. As a result, both integrated units and units in integration had more equalized dropout rate.

Distance Learning

	2022	2021	Δ2022/ 2021	2H22	2H21	Δ2H22/ 2H21	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue (R\$ million)¹	257.4	129.4	98.9%	130.0	106.1	22.5%	67.5	58.3	15.7%
Academic Education	209.1	97.0	115.5%	107.4	79.1	35.7%	55.6	43.6	27.6%
Lifelong Learning	48.3	32.4	49.2%	22.6	26.9	-16.3%	11.8	14.7	-19.6%
Student Base ('000)²	125.3	58.8	113.0%	130.8	98.9	32.3%	138.4	114.0	21.3%
Academic Education	93.3	39.6	135.5%	100.8	66.3	52.0%	107.3	75.5	42.1%
Lifelong Learning	32.0	19.2	66.6%	29.9	32.5	-8.0%	31.1	38.5	-19.3%
Average Ticket (R\$/month)³	171	183	-6.3%	166	179	-7.4%	163	170	-4.7%
Academic Education	187	204	-8.5%	178	199	-10.7%	173	193	-10.2%
Lifelong Learning	126	140	-10.5%	126	138	-9.0%	127	127	-0.3%

1) Revenue including transfer of 3rd party EAD Poles.

2) 2022 student base is the average of the quarters and 2021 is the average of the quarters weighted by having only 7 months of units being integrated in June/2021.

3) Net Ticket = Net Revenue/Student Base/ Number of months in the period.

Academic Education: graduation from Distance Learning.

Lifelong Learning: Digital Postgraduate.

The expansion of our Distance Learning, which since its integration now has a relevant student base in our Ecosystem, continued to grow throughout 2022. In 4Q22, we registered a base of 138.4 thousand students, an increase of 21.3% vs. 4Q21, or 42.1% growth considering only graduation.

In Distance Learning undergraduate, the ticket registered in 2022 fell -8.5% compared to 2021, while in 4Q22 the ticket registered was 4.7% lower than in 4Q21. The decrease in the ticket is a result of increased competition in the segment and our expansion strategy. As we enter new markets with less brand strength, we adjust prices to remain competitive.



As both the volume of students and the ticket can show quarterly volatility (a higher volume offset by a smaller ticket or volume with more moderate growth and better average price), we believe it is appropriate to follow the revenue as a whole and focus on the semester instead of just the quarter. In 2H22, revenue excluding transfers to third-party centers grew 22.5% compared to 2H21.

In Lifelong Learning of Digital Education, we see the continued migration trend of the on-campus postgraduate student base to courses in digital format.

Undergraduate Student Flow	4Q21	1Q22	2Q22	3Q22	4Q22	Δ4Q21/ 4Q22
Digital Learning						
Previous Base	57,117	75,506	80,072	91,503	94,371	65.2%
Graduations	-	(3,727)		(3,067)	-	n.a
Dropouts	(1,348)	(18,781)	(5,118)	(24,583)	(5,137)	281.1%
% Dropouts	-2.4%	-24.9%	-6.4%	-26.9%	-5.4%	-3.1pp
New Students	19,737	27,074	16,549	30,518	18,044	-8.6%
Acquisitions	-	-	-	-	-	n.a
Current Base	75,506	80,072	91,503	94,371	107,278	42.1%

Since the second quarter, we have started to report the monitoring of the flow of admissions, graduations, and dropouts, also in Distance Learning. We emphasize the seasonality that exists in this segment regarding dropout processes, in which a smaller impact is observed in even-numbered quarters in contrast to much more relevant proportions in odd-numbered quarters, where the most significant re-enrollment cycles occur. In 4Q22, dropout rates were 3.1pp higher than in 4Q21, mainly due to the higher number of freshmen, since dropout rates are much higher at the beginning of the course.

We are concentrating our efforts, in addition to expanding the business, on reducing the high dropout rate of this segment, always with a focus on delivering the best possible quality that is feasible at a lower ticket. Both from the point of view of the greater purpose of education – to bring employability and income gain to our students who graduate, helping to transform lives – and from the point of view of business profitability, the very high dropout rate of the distance learning segment in Brazil (and we are no exception) is the great challenge to be addressed, especially in leveling the student at the beginning of the course and in his/her engagement throughout the following semesters.

	2022	2021	Δ2022/ 2021	2H22	2H21	Δ2H22/ 2H21	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue (R\$ million)	1,084.8	679.1	59.7%	535.3	455.6	17.5%	258.4	237.1	9.0%
Academic Education	1,058.7	677.5	56.3%	524.1	453.9	15.5%	254.8	235.4	8.2%
Lifelong Learning	26.1	1.7	n.a.	11.2	1.7	574.5%	3.6	1.7	117.3%
Student Base ('000)¹	13.4	7.9	70.3%	13.5	11.0	22.6%	13.6	12.2	11.9%
Academic Education	10.9	7.7	41.3%	10.8	9.9	9.4%	10.8	9.9	9.2%
Lifelong Learning	2.5	0.2	n.a.	2.7	2.3	19.1%	2.8	2.3	23.9%
Average Ticket (R\$/month)²	6,745	6,003	12.4%	6,604	6,888	-4.1%	6,317	6,486	-2.6%
Academic Education	8,129	7,350	10.6%	8,073	7,646	5.6%	7,836	7,906	-0.9%
Lifelong Learning	854	736	16.1%	694	736	-5.6%	430	736	-41.5%

1) 2022 student base is the average of the quarters and 2021 is the average of the quarters weighted by having only 7 months of units being integrated in June/2021.

2) Net Ticket = Net Revenue/Student Base/ Number of months in the period.

Inspirali: Academic Education: medical school undergraduate degree.

Lifelong Learning: Postgraduate degree in medicine (IBCMED).

At Inspirali, the company grouping together medical courses, we observed a growth of 9.2% in the student base at the end of 2022 compared to the end of 2021, in undergraduate (Academic Education). Looking at the average student base for 2022, we have noted a growth of 41.3% compared to the average for 2021, due to the consolidation of just 7 months of units being integrated in 2021.

Regarding the ticket, we observed a growth of 10.6% in 2022 vs. 2021. Additionally, we noticed accelerated growth in Lifelong Learning, mainly due to the fact that only 1 month of IBCMED was consolidated in 2021, but also due to the 16.1% increase in the ticket. Looking specifically at 4Q22 vs. 4Q21, it is important to mention the impact of the process of sophistication of our medical students controls, that culminated in a shift from the previous quarter, making the base non-comparable between quarters. This is yet another example of variations between quarters, which justifies it being more appropriate to analyze semesters and/or year.

As a result of all the effects described above, in 2022 we recorded net revenue of almost BRL 1.1 billion. In 4Q22, net revenue rose 9.0% due to volume growth, but we recommend looking at the semester due to some quarterly variation. In 2H22 vs. 2H21, there was an expansion of 17.5% of revenue, with a combination of volume growth and undergraduate ticket, enhanced by Lifelong Learning.

On-campus UG Student Flow Inspirali	4Q21	1Q22	2Q22	3Q22	4Q22	Δ4Q21/ 4Q22
Previous Base	9,861	9,927	10,754	11,019	10,804	9.6%
Graduations	-	(590)	-	(183)	-	n.a
Dropouts	(29)	(421)	(7)	(339)	33	-213.8%
% Dropouts	-0.3%	-4.2%	-0.1%	-3.1%	0.3%	0.6pp
New Students	95	1,838	272	307	-	-100.0%
Acquisitions	-	-	-	-	-	n.a
Current Base	9,927	10,754	11,019	10,804	10,837	9.2%

In 4Q22, we reported a positive dropout due to students who should have reenrolled in 3Q22, but did so late in 4Q22. If we disregard this one-off effect, Inspirali's undergraduate courses dropout remained practically stable when comparing 4Q22 vs. 4Q21.

Student Financing

	2021.1	2021.2	2022.1	2022.2
Total Intake				
Fies	1,235	1,059	1,396	805
% of Intake	3.2%	2.5%	2.1%	2.1%
Private financing	1,807	669	3,595	3,744
% of Intake	4.7%	1.6%	5.4%	9.7%
Total	3,042	1,728	4,991	4,549
% of Intake	7.8%	4.1%	7.5%	11.8%
Student Base				
Fies	19,178	17,659	14,747	13,309
% of Student Base	7.4%	7.3%	6.3%	5.9%
Private financing	8,667	8,747	10,508	14,038
% of Student Base	3.4%	3.6%	4.5%	6.3%
Total	27,845	26,406	25,255	27,347
% of Student Base	10.8%	10.9%	10.7%	12.2%

As of 2021.1 it considers the units in integration June/2021

At the end of 2022, we registered 12.2% of on-campus Academic Education students using some type of financing, consistent with our strategy of a consistent majority of our student base without any type of financing, reaffirming the resilience of our quality model. The growth of 1.3pp vs. 2021.2 is reinforced mainly by the increase in private financing with 6.3% of the base using the modality (+2.7pp vs. 2021.2), with 2.7% in the Management modality (our credit risk), as a result of our partnership strategy with Pravalier, which worked as the main accessibility alternative in relation to Fies, which in turn presented a reduction of 1.4pp vs. 2021.2.

In the intake of the second half of 2022, we recorded 11.8% of new on-campus Academic Education students using some type of financing, a growth of 7.7pp compared to 2021.2, since last year the pandemic made it difficult to obtain and renew financing of many students. The private modality grew by 8.1pp in relation to the previous year, mainly due to the structuring of Pravalier in the units being integrated, being an opportunity to expand this private financing portfolio, offering additional alternatives to more candidates and students of these brands. In relation to the new students who entered our institutions using FIES, we had a decrease of 0.4pp compared to 2021.2.

Financial Performance by Business Units

Following the premise of transparency and accountability of having consistency between our communication with the market and the way in which we organize the Company's management internally, and given the new business configurations stabilized after the acquisition of the units being integrated in June/21, As of 2Q22, we started reporting our results in three blocks that represent our main business units: Anima Core, Distance Learning and Inspirali.

In this view, we must highlight that the strategies related to Lifelong Learning, which are of paramount importance for the Company's long-term vision, have already been properly allocated according to the business unit best related to the initial plan, with those linked to undergraduate courses excluding medicine, allocated in Ânima Core, those related to digital *lato sensu* postgraduate courses, allocated in Digital Education, as well as the fronts aimed at building the consolidation of the Ecosystem focused on medical education included in Inspirali.

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	2022	2021	Δ2022/ 2021	2022	2021	Δ2022/ 2021	2022	2021	Δ2022/ 2021	2022	2021	Δ2022/ 2021
Net Revenue	2,259.0	1,844.9	22.4%	219.4	126.8	73.0%	1,084.8	679.1	59.7%	3,563.2	2,650.8	34.4%
Gross Profit	1,277.5	1,034.2	23.5%	203.0	119.3	70.2%	794.8	506.8	56.8%	2,275.3	1,660.3	37.0%
Gross Margin	56.6%	56.1%	0.5pp	92.5%	94.0%	-1.5pp	73.3%	74.6%	-1.3pp	63.9%	62.6%	1.3pp
Operating Result	814.6	627.3	29.9%	47.7	33.0	44.7%	603.5	443.3	36.2%	1,465.9	1,103.6	32.8%
Operating Margin	36.1%	34.0%	2.1pp	21.8%	26.0%	-4.2pp	55.6%	65.2%	-9.6pp	41.1%	41.6%	-0.5pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidado		
	4Q22	4Q21	Δ4Q22/ 4Q21	4Q22	4Q21	Δ4Q22/ 4Q21	4Q22	4Q21	Δ4Q22/ 4Q21	4Q22	4Q21	Δ4Q22/ 4Q21
Net Revenue	532.4	553.5	-3.8%	54.3	57.9	-6.1%	258.4	237.1	9.0%	845.1	848.5	-0.4%
Gross Profit	259.7	258.9	0.3%	48.8	57.3	-15.0%	170.1	180.4	-5.7%	478.6	496.6	-3.6%
Gross Margin	48.8%	46.8%	2.0pp	89.7%	99.1%	-9.4pp	65.8%	76.1%	-10.3pp	56.6%	58.5%	-1.9pp
Operating Result	141.1	86.2	63.7%	3.4	19.4	-82.3%	114.6	153.0	-25.1%	259.2	258.7	0.2%
Operating Margin	26.5%	15.6%	10.9pp	6.3%	33.5%	-27.2pp	44.4%	64.5%	-20.1pp	30.7%	30.5%	0.2pp

Consolidated financial performance will be analyzed in more detail in its specific section. We highlight net revenue growth of 34.4% in 2022 vs. 2021, mainly due to the fact that the units under integration consolidate the result of just 7 months in 2021, but also due to a 6.4% growth in the integrated units, which have comparable bases.

Analyzing 4Q22, the slight decrease of -0.4% in net revenue is due to the change in accounting for the transfer of third-party Poles, where in 2021 it was accounted for as a cost and from 2022 onwards it started to be accounted for as a net revenue reducer. Excluding this effect, net revenue grew 1.1% in the period.

The Consolidated Operating Income will be detailed in the "Consolidated Operating Income and Margin" section. The 2022 operating margin showed a slight decrease of 0.5pp vs. 2021, and is due to atypical, non-cash events (reversals of provisions, in the first quarter of management of the units being integrated) that contributed positively to the 3Q21 result and were not repeated in the same period of 2022. Disregarding these effects in 3Q21, which totaled BRL 118.7 million, the 2021 operating margin would have been 37.2%, which would reflect an expansion of 3.9pp to the 41.1% of 2022. On the other hand, in 4Q22 vs. 4Q21, we have an advance of 0.2pp in the operating margin, with emphasis on the efficiency gains of Ânima Core.

It is more appropriate to analyze the semester than the quarter, due to the already mentioned quarterly volatility. In 2H22 vs. 2H21, consolidated net revenue grew 5.1%, while the reported gross margin and operating result were impacted by accounting changes (third-party collection service) and the localized effects of reversals of provisions in 3Q21, respectively. Excluding these effects, we would have an increase of 0.2pp in gross margin and 2.4pp in operating margin.



Ânima Core

Net revenue grew 22.4% in 2022 vs. 2021, mainly due to the integration units consolidating the result of just 7 months in 2021. Looking only at the integrated units, we noticed a net revenue increase of 0.8%, showing resilience even though our business line is more exposed to the challenging macro, with ticket expansion more than offsetting a drop in average volume during the year.

Gross margin expanded 0.5pp in 2022 vs. 2021, with the costs of a full return of face-to-face classes being more than offset by efficiency gains from our proprietary E2A academic model. Reflecting the improvement in cost and adding expense optimizations, operating margin grew by 2.1pp, even in the reported amount. If we disregard the localized effects of BRL 48.5 million in 3Q21, the operating margin in 2021 would have been 31.4% in the period, implying a gain of 4.7pp to the 36.1% in 2022.

Analyzing 4Q22 vs. 4Q21, we reported net revenue of -3.8%, an expansion of 2.0pp in gross margin and an increase of 10.9pp in operating margin. However, the quarterly analysis ends up distorting, and it is more assertive to look at the semester. In 2H22 vs. 2H21, net revenue was stable, with an increase in ticket offsetting the drop in volume, while reported gross margin and operating margin dropped due to the provision reversals already mentioned in 3Q21. Excluding this effect, gross margin advanced 1.6pp with E2A more than offsetting the higher costs of full on-campus return to campus. Operating margin advanced 3.0pp, catalyzed by greater G&A optimizations.

We believe that Ânima Core should be the segment most benefited by all initiatives to increase profitability, such as better rationalization of physical spaces and general and administrative expenses. Even more important, they are micro initiatives that are independent of the macro scenario.

Distance Learning

First, it is necessary to say that there was a change in accounting for the transfer of third-party Centers in the units under integration, where in 2021 it was accounted for as a cost and from 2022 onwards it started to be accounted for as a reduction of net revenue, as well as in the integrated units. Excluding this effect, net revenue grew 98.9% in 2022 vs. 2021, compared to the reported growth of 73.0% in the same period, reflecting the consolidation of just 7 months of results from the integrated units in 2021 and the strong expansion in volume already under Ânima's management.

Gross Profit grew 70.2% in 2022 vs. 2021, but gross margin retreated 1.5pp. The Operating Result grew 44.7% in the same period, but reported a -4.2pp drop in the margin. However, if we disregard the localized effect of BRL 4.8 million in 3Q21, the operating margin would have been 22.2% in 2021, which would reflect in the operating margin a much less intense drop of 0.4pp to the current 21.8% of 2022. The drop is justified because until May 2021, when we did not have structured Distance Learning, basically only direct costs were allocated to the distance learning of the integrated units (basically Unisul), without any expense allocation. This scenario only changed after the June/21 integration of the units.

Analyzing 4Q22 vs. 4Q21, we have to apply the same methodology equalization by the change in accounting for the transfer of third-party Centers in the units under integration, leading to a net revenue growth of 15.7%, compared to the reported drop of -6.1%. The operating margin reported for the quarter has declined mainly due to quarterly variations and we consider it appropriate to analyze the semester as a whole.

Analyzing 2H22 vs. 2H21, we again have to apply the methodology equalization due to the change in accounting for the transfer of third-party Centers in the units under integration, leading to a net revenue growth of 22.5%, compared to the reported growth of 5.1%. Gross margin fell due to the reduction in the ticket, but was offset by the dilution of expenses due to business growth, leading to an operating margin growth of 0.4pp, which would be an expansion of 5.0pp if we exclude the reversals of provisions that took place in 3Q21.



We continue to implement our Digital Education growth plan, which acts as a complement to our Core Business, reaching an audience that is different from our traditional one, with a higher age group and lower purchasing power, being relevant for the expansion of our addressable market and mainly for our purpose to transform the country through education.

Inspirali

The year 2022 was fundamental in structuring Inspirali's governance and processes in line with the pillars of its dual strategy: i) Consolidating Inspirali's positioning as a Quality Offer and ii) Creating a Continuing Education Platform. The conclusion of the agreement between Ânima and DNA Capital in March 2022, resulting in an investment of R\$1.0 billion in Inspirali, was an important accelerator of the project, always with the purpose of inspiring a love for life. Quality education through its innovative curriculum and its national scale in privileged locations with traditional institutions and brands, boosted by the intensive use of technology, make Inspirali a differentiated medical education ecosystem in our country, with a resilient model in different regulatory scenarios that may unfold.

Inspirali reported growth of 59.7% in 2022 vs. 2021 in net revenue, to BRL 1.1 billion, with organic growth arising from the maturation of vacancies and ticket increase being added to the fact that only 7 months of the result of the units under integration are accounted for in 2021.

Gross Profit grew 56.8% in 2022 vs. 2021 and reached BRL 794.8 million, but the gross margin fell 1.3pp due to the full return of face-to-face presence at our campuses, including more practical classes in hospitals and health centers of partners.

Operating Income grew 36.2% in 2022 vs. 2021 and recorded BRL 603.5 million, but the reported operating margin fell 9.6pp, due to the localized effects of BRL 65.4 million in 3Q21, mainly related to the only accounting effect of the earn-out reversal. Excluding this effect, operating margin would have been 55.6% in 2021, which would reflect a stability in the 2022 margin. This result continues the high level of performance of this unit, which contributes with consolidated margins.

In 2H22 vs. 2H21, we see an increase of 17.5% in revenue and operating margin impacted by the reversals of provisions in 3Q21, mainly the earn-out in the case of Inspirali. Excluding this effect, the drop in the operating margin is much smoother to -2.0pp, explained by the impacts of Inspirali's Governance structuring to support its future growth, expenses that will be diluted as the growth is captured. Looking to the future, Inspirali will also benefit from the corporate expenses optimization initiatives at Ânima, as it pays a pro rata portion of these expenses.

Consolidated Financial Performance

PROFIT AND GROSS MARGIN

R\$ million (except in %)	2022	%VA	2021	%VA	Δ2022/ 2021	4Q22	%VA	4Q21	%VA	Δ4Q22/ 4Q21
Net Revenue	3,563.2	100.0%	2,650.8	100.0%	34.4%	845.1	100.0%	848.5	100.0%	-0.4%
Cost of Services	(1,287.9)	-36.1%	(990.5)	-37.4%	30.0%	(366.6)	-43.4%	(351.9)	-41.5%	4.2%
Personnel	(907.4)	-25.5%	(756.1)	-28.5%	20.0%	(248.7)	-29.4%	(255.9)	-30.2%	-2.8%
Third Party Services	(119.2)	-3.3%	(94.0)	-3.5%	26.8%	(35.4)	-4.2%	(34.2)	-4.0%	3.3%
Rental & Utilities	(88.7)	-2.5%	(38.6)	-1.5%	129.6%	(27.9)	-3.3%	(15.5)	-1.8%	80.0%
Others	(172.5)	-4.8%	(101.7)	-3.8%	69.6%	(54.6)	-6.5%	(46.3)	-5.5%	17.8%
Gross Profit (exclud. deprec. /amort.)	2,275.3		1,660.3		37.0%	478.6		496.6		-3.6%
<i>Gross Margin</i>	<i>63.9%</i>		<i>62.6%</i>		<i>1.2pp</i>	<i>56.6%</i>		<i>58.5%</i>		<i>-1.9pp</i>

Gross Profit grew 37.0% in 2022 vs. 2021, to BRL 2.3 billion, partly due to the fact that the units being integrated consolidate only 7 months in 2021, but also due to the 1.2pp increase in gross margin, arising from the efficiency gains of the proprietary academic model E2A and services from third party services. This advance could be even greater, if we disregard the accounting reversals of BRL 14.0 million in 3Q21 and the BRL 21.5 million of the change in the allocation of collection and credit recovery services, which would take the gross margin for 2021 to 61.3%, resulting in an advance of 2.6pp to the current 63.9% of 2022.

The full return of in person activities on our campuses impacted Rental & Utilities costs, which, due to IFRS16, have more relevant occupancy values such as condominium fees, IPTU and consumption bills. In addition, there was a reclassification of costs that were allocated in expenses until 3Q22 and were adjusted in 4Q22.

The item "Others" also reflects the effects of the complete return to the campus, since it includes costs of practical classes with agreements and partnerships (which mainly impacts medical courses), consumables, research grants, travel and maintenance.

Analyzing the 4Q22 v. In 4Q21, we noticed the same trend of gains in teaching efficiency, but with higher costs due to the complete return to the campus. In Third-Party services, there is an additional impact of BRL 5.1 million due to the change in allocation made as of 3Q22, transferring the amounts related to collection and credit recovery services, leaving the expense and going to the cost, aiming to reflect in a more accurate manner this cost for each campus. As a result of the movements described and the result of some quarterly distortions, gross margin fell -1.9pp to 56.6% (or -1.3pp disregarding the change in allocation).

Reinforcing our point of quarterly distortions and that it is more assertive to look at the semester, in 2H22 vs. 2H21 we noticed a drop in reported Gross Profit of 1.9pp, explained by the same effects that reach the full year. Excluding these effects, the gross margin would have increased by 0.2pp, a result that cannot be overlooked given the context of cost recomposition with the full return of in person services.

CONSOLIDATED OPERATING INCOME AND MARGIN

R\$ million (except in %)	2022	% VA	2021	% VA	Δ2022/ 2021	4Q22	% VA	4Q21	% VA	Δ4Q22/ 4Q21
Gross Profit (exclud. deprec. /amort.)	2,275.3	63.9%	1,660.3	62.6%	37.0%	478.6	56.6%	496.6	58.5%	-3.6%
Sales Expenses	(409.5)	-11.5%	(302.9)	-11.4%	35.2%	(113.8)	-13.5%	(159.3)	-18.8%	-28.6%
Provision for Doubtful Accounts (PDA)	(194.5)	-5.5%	(161.4)	-6.1%	20.5%	(44.4)	-5.3%	(107.1)	-12.6%	-58.5%
Marketing	(215.0)	-6.0%	(141.5)	-5.3%	52.0%	(69.4)	-8.2%	(52.3)	-6.2%	32.8%
General & Administrative Expenses	(443.0)	-12.4%	(289.0)	-10.9%	53.3%	(108.5)	-12.8%	(99.2)	-11.7%	9.5%
Personnel	(300.6)	-8.4%	(187.1)	-7.1%	60.7%	(66.6)	-7.9%	(65.0)	-7.7%	2.4%
Third Party Services	(106.6)	-3.0%	(77.4)	-2.9%	37.7%	(34.3)	-4.1%	(29.1)	-3.4%	17.7%
Rental & Utilities	5.3	0.1%	(2.5)	-0.1%	n.a.	7.6	0.9%	(1.0)	-0.1%	n.a.
Others	(41.1)	-1.2%	(22.0)	-0.8%	86.8%	(15.3)	-1.8%	(4.0)	-0.5%	281.4%
Other Operating Revenues (Expenses)	24.6	0.7%	17.8	0.7%	38.6%	(0.1)	0.0%	15.2	1.8%	-100.5%
Provisions	3.4	0.1%	(26.8)	-1.0%	n.a.	(6.1)	-0.7%	(22.3)	-2.6%	-72.5%
Taxes	(4.6)	-0.1%	(13.8)	-0.5%	-66.9%	(1.0)	-0.1%	(4.0)	-0.5%	-76.0%
Other Operating Revenues	25.8	0.7%	58.4	2.2%	-55.8%	7.0	0.8%	41.5	4.9%	-83.1%
Late Payment Fees	18.5	0.5%	17.4	0.7%	6.4%	3.0	0.4%	5.4	0.6%	-43.9%
Operating Result	1,465.9		1,103.6		32.8%	259.2		258.7		0.2%
<i>Operating Margin</i>	<i>41.1%</i>		<i>41.6%</i>		<i>-0.5pp</i>	<i>30.7%</i>		<i>30.5%</i>		<i>0.2pp</i>

Operating Income grew 32.8% in 2022 vs. 2021 and reached almost BRL 1.5 billion, mainly due to the consolidation of the result of just 7 months of the units being integrated in 2021. The operating margin fell by 0.5pp in the same period, due to localized effects that positively contributed to the 3Q21 result of BRL 118.7 million. Disregarding these effects, the 2021 operating margin would have been 37.2%, which would reflect an expansion of the operating margin of 3.9pp to the current 41.1% of 2022.

Analyzing 4Q22 vs. 4Q21, we see a slight operating margin gain of 0.2pp, with an improvement in PDA more than offsetting higher Marketing and G&A expenses, which reflect the growth in the share of Digital Learning, which has proportionally lower costs, but proportionally higher expenses. This PDA improvement was already expected, since in 4Q21 we equalized the methodology between integrated units and units under integration for the most restrictive criterion (with greater provision), generating a negative initial effect. However, we also implemented the most efficient default management model for the units being integrated for the entire ecosystem and a year later it is already possible to see the first results.

We noticed a positive amount in Rental & Utilities in 4Q22, which is mainly due to the reallocation of amounts that were in the expense until 3Q22 but were reallocated to the cost in 4Q22. In addition, there was an accounting effect of IPTU reversal referring to an administrative building that belonged to a unit under integration and which has also already been returned. Much more important than this one-off effect in itself is the recurring benefit of this rent savings for 2023 onwards. This is just one example of the various physical asset optimization initiatives carried out in 2022, which contract significant rental savings for 2023, being a catalyst for improved profitability.

Finally, in Other Operating Revenues, it is important to note that in 4Q21 there was a positive amount of approximately BRL 27.1 million due to the sale of the International Schools. On the other hand, in 4Q22 we see lower provisions for contingencies, as a result of more favorable outcomes compared to 4Q21.

Looking more assertively at the semester, in 2H22 vs. 2H21 we noticed a drop in the reported operating margin of -4.7pp, explained by the same localized effects that hit the full year. Excluding these effects, the operating margin would have increased by 2.4pp.

SYNERGIES

The Transformation and Integrations Office (ETI), an area formed after the acquisition of the units being integrated in June/21, in addition to having planned the integration, continuously monitors the integration process to guarantee the capture of announced synergies, which correspond to an increase EBITDA of BRL 350 million deflated up to the fifth year of integration.

EBITDA Increment expected
by integration

BRL 350 million
(deflated)

Capture after the first 19
months of onboarding

BRL 268.4 million
*between June/21 and
December/22

Incremental Recurring EBITDA

BRL 305.6 million

After nineteen months of integration ending in December 2022, we identified the capture of synergies in the accumulated amount of BRL 268.4 million, with the incremental recurring value of this amount already captured being BRL 305.6 million. The update of this incremental recurring value is mainly due to the execution in 4Q22 of initiatives to optimize general and administrative expenses.

EBITDA AND ADJUSTED CONSOLIDATED EBITDA

R\$ million (except in %)	2022	%VA	2021	%VA	Δ2022/ 2021	4Q22	%VA	4Q21	%VA	Δ4Q22/ 4Q21
Gross Profit	2,275.3	63.9%	1,660.3	62.6%	37.0%	478.6	56.6%	496.6	58.5%	-3.6%
Operational expenses	(827.9)	-23.2%	(574.1)	-21.7%	44.2%	(222.4)	-26.3%	(243.3)	-28.7%	-8.6%
Late Payment Fees	18.5	0.5%	17.4	0.7%	6.4%	3.0	0.4%	5.4	0.6%	-43.9%
Operating Result	1,465.9		1,103.6		32.8%	259.2		258.7		0.2%
Operating Margin	41.1%		41.6%		-0.5pp	30.7%		30.5%		0.2pp
Corporate Expenses	(392.9)	-11.0%	(300.8)	-11.3%	30.6%	(80.5)	-9.5%	(99.5)	-11.7%	-19.1%
Adjusted EBITDA	1,073.0		802.7		33.7%	178.7		159.2		12.3%
EBITDA margin adjusted	30.1%		30.3%		-0.2pp	21.1%		18.8%		2.4pp
(-) Late Payment Fees	(18.5)	-0.5%	(17.4)	-0.7%	6.4%	(3.0)	-0.4%	(5.4)	-0.6%	-43.9%
(-) Non-recurring items	(83.7)	-2.3%	(80.9)	-3.1%	3.5%	(52.5)	-6.2%	(13.3)	-1.6%	295.5%
EBITDA	970.8		704.4		37.8%	123.1		140.5		-12.4%
EBITDA margin	27.2%		26.6%		0.7pp	14.6%		16.6%		-2.0pp

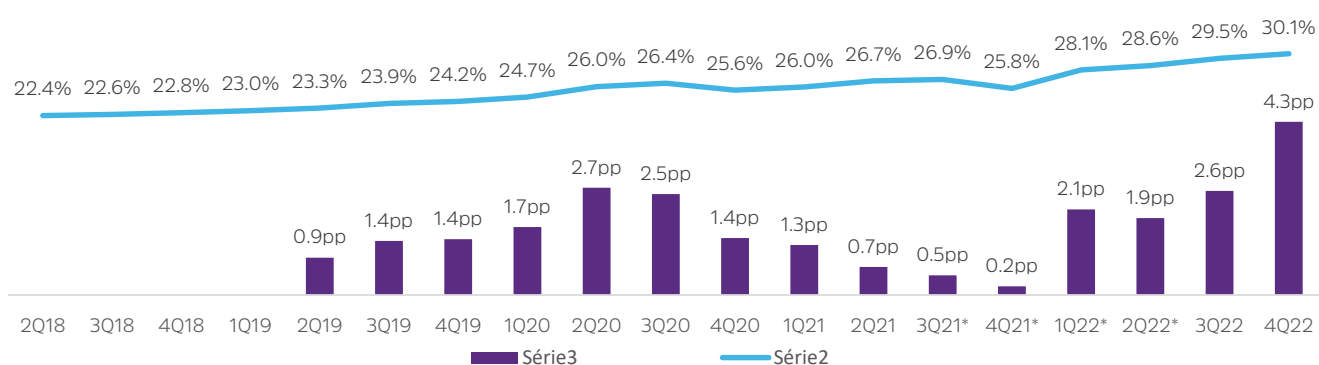
Adjusted EBITDA grew 33.7% in 2022 vs. 2021 (remembering that in 2021 we had only 7 months of units in integration) and reached almost BRL 1.1 billion. The 0.2pp reduction in the EBITDA margin reported in the annual comparison is due to the same localized effects that positively impacted 3Q21. Disregarding these effects, the normalized Adjusted EBITDA Margin would have been 25.8% in 2021, which would reflect an EBITDA margin expansion of 4.3pp to the current 30.1% in 2022.

Analyzing 4Q22 vs. 4Q21, we noticed a growth of 2.4pp in the adjusted EBITDA margin, mainly due to the improvement in corporate expenses, with a first restructuring carried out at the end of 2022 with a new lighter organization chart and focused on 4 journeys (student, digital student, candidate and educator) that aim to serve their respective publics more efficiently, and being supported by 4 administrative vice-presidencies. For 2023, we expect to reap the benefits of the improvements made in 2022 in personnel and corporate expenses and expect a new wave of efficiency after the integration of all our systems is completed.

Looking more assertively at the semester, in 2H22 vs. 2H21 we noticed a -3.9pp drop in reported Gross Profit, explained by the same localized effects that hit the full year. Excluding these effects, the operating margin would have advanced by 3.3pp.

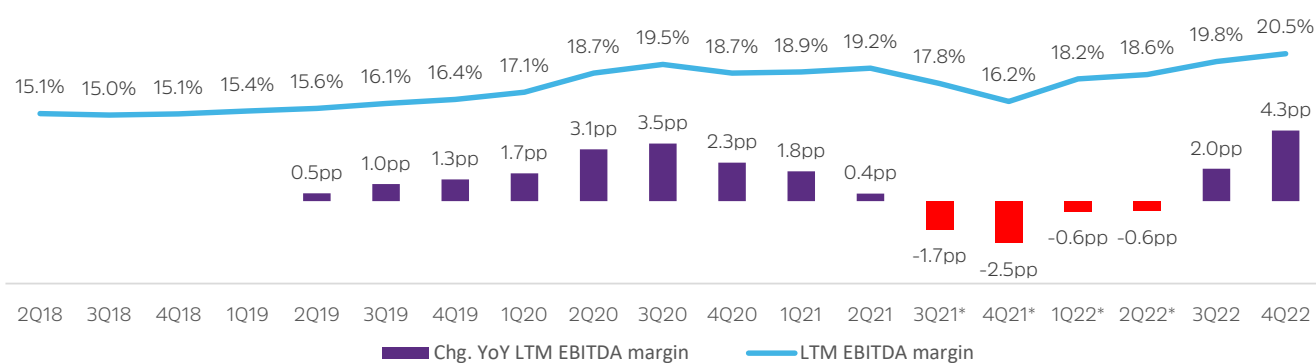
As mentioned, the numbers reported in 3Q21, with the atypical factors (reversals of provisions, non-cash - detailed in the 3Q22 Release), made the comparison of historical results very little applicable. By normalizing the LTM adjusted EBITDA margin results for such atypical factors in 3Q21 (which impact LTM until 2Q22), we have the normalized graphs below:

LTM Adjusted EBITDA Margin Evolution - Normalized



And we also consider relevant to analyze the 'old-fashioned' EBITDA, ex-IFRS, that is, considering rent payments, that is, a 'cash EBITDA' proxy – in which the LTM margin reached 20.5% in the 4Q22, the highest value in the historical series since 2Q18.

LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



excluding reversals of non-cash provisions in 3Q21, in the amount of BRL 118.7 million.

Analyzing this longer history above, we see a first wave of efficiency between 2Q19 and 2Q21, reflecting gains from the implementation of our academic E2A model. At the time of consolidation of the transformational acquisition of the assets under integration, we see a drop in the ex-IFRS margin due to higher expenses, mainly with rent and corporate expenses of the units under integration. With the evolution of integration and the capture of synergies, we reversed this drop that occurred exclusively by mix and we are already with the margin above the period prior to the acquisition.



What gives us confidence in the continuation of this trend of profitability gains are all the initiatives we carried out during 2022, with a disbursement of BRL 144.5 million. Of this amount, we have BRL 64.4 million that help to increase EBITDA and reduce net debt, especially in optimizing physical spaces and corporate expenses. Additionally, we have liability management initiatives worth BRL 80.1 million from Inspirali's debenture debt cost reductions and Ânima's CRI, which do not impact EBITDA (financial expenses are naturally between EBITDA and profit), but they help reduce net debt over time by lowering interest payments.

R\$ million	9M22	4Q22	2022
Rental contracts penalties	23.4	8.6	32.0
Severance	10.7	21.7	32.4
Cash outlays to increase EBITDA and reduce net debt	34.2	30.2	64.4
Liability management	51.6	28.5	80.1
Cash outlays to reduce future net debt	85.8	58.7	144.5

As we said earlier, the impact of the increase in net debt with the disbursements above is relevant compared to our ex-IFRS EBITDA of BRL 730 million, representing 0.2x EBITDA in the leverage calculation of 4.0x net debt/EBITDA.

However, it should be noted that we consider this additional increase in debt as a 'benign' increase in indebtedness, 'contracting' a downward trend in leverage in 2023. And remember that liability management contributes to a gradually lower net debt; but the reduction in rent disbursements and corporate expenses (terminations) impact both the numerator (net debt) and the denominator (EBITDA ex-IFRS) of leverage, accelerating the improvement over the coming quarters.

FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	2022	2021	Δ2022/ 2021	4Q22	4Q21	Δ4Q22/ 4Q21
(+) Financial Revenue	165.0	76.1	116.9%	49.2	22.8	116.1%
Late payment fees	18.5	17.4	6.4%	3.0	5.5	-44.9%
Interest on financial investments	122.0	42.2	188.9%	32.1	13.0	146.2%
Discounts obtained	5.9	8.8	-33.7%	0.9	1.6	-45.8%
Other financial revenues	13.9	7.6	82.1%	8.5	2.7	217.0%
(-) Financial Expense	(959.0)	(489.7)	95.9%	(225.9)	(182.5)	23.7%
Commission and interest expense on loans ¹	(560.5)	(244.7)	129.0%	(136.6)	(108.4)	26.0%
Write-off of funding cost of the prepaid debenture	(96.7)	0.0	n.a.	0.0	0.0	n.a.
PraValer interest expenses	(32.5)	(27.5)	17.9%	(15.9)	(12.3)	29.2%
Accounts payable interest expenses (acquisitions)	(23.0)	(44.4)	-48.2%	(2.3)	(9.7)	-75.8%
Financial Lease Expenses	(182.8)	(150.7)	21.3%	(44.8)	(44.8)	-0.1%
Other financial expenses	(63.6)	(22.4)	184.4%	(26.4)	(7.4)	258.0%
Financial Result	(794.1)	(413.6)	92.0%	(176.6)	(159.8)	10.6%
Penalty fee prepayment of debenture	12.4	0.0	n.a.	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	84.4	0.0	n.a.	0.0	0.0	n.a.
Adjusted Financial Result	(697.3)	(413.6)	68.6%	(176.6)	(159.8)	10.6%

¹Includes gains and losses on derivatives referring to loan contracts in foreign currency with swap.

The monetary tightening that took place in the country from 2021 to 2022, with the interest rate rising from 2.0% to 13.75% at high speed (average SELIC going from 4.8% to 12.6%), put pressure on expenses financial institutions at a time when we had just completed the most transformational acquisition in our history. In this challenging context, we performed 3 fundamental movements for our capital structure in 2022 that mitigated the impact of SELIC and deliver more robustness in cash and lower cost of debt for the year 2023:

- 1) Conclusion of the agreement between Inspirali and DNA Capital, resulting in the contribution of BRL 1.0 billion to the Company's consolidated cash at the end of March 2022;
- 2) Prepayment of almost the entirety of the 2nd series of the 3rd issue of debentures in the amount of approximately BRL 2.0 billion at a cost of CDI+4.75% and issuance via Inspirali of a new debenture of BRL 2.0 billion at a reduced cost for CDI+2.60%;
- 3) Issuance of a CRI in the amount of BRL 800 million (net of fees of BRL 771.5 million), with a weighted average cost between the two series of CDI+1.75%. It is important to emphasize that the amount has been in the cash since Dec/28/2022 and the short-term debts to be paid have spreads considerably higher than this issue.

Analyzing 4Q22 vs. 4Q21 specifically, we noticed a relatively modest increase – given the scenario – in the financial income (expenses) of 16.9 million or 10.6%, with the increase in interest payments being mitigated by lower debt spread and higher financial income since the Inspirali agreement with DNA.

Other factors that impacted financial income: i) lower interest on monthly payments, which corroborates our lower PDA; ii) reduction of discounts obtained, overcoming the most acute moment of the pandemic; and iii) Analyzing the “Other” line, we notice a more representative amount mainly due to the interest we receive from loan assets we have with related companies.

Other factors that impacted financial expenditure: i) Higher interest rates with PraValer, given the greater number of students who adhered to private financing due to the structure offered in this modality for the units being integrated; ii) Lower interest on bills payable and iii) Analyzing the “Other” line, we note a more representative amount mainly due to passive monetary variation on tax debts and the interest we pay on loan liabilities we have with related companies.

NET INCOME AND MARGIN

R\$ million (except in %)	2022	%VA	2021	%VA	Δ2022/ 2021	4Q22	%VA	4Q21	%VA	Δ4Q22/ 4Q21
EBITDA	970.8	27.2%	704.4	26.6%	37.8%	123.1	14.6%	140.5	16.6%	-12.4%
Depreciation & Amortization	(578.3)	-16.2%	(422.8)	-15.9%	36.8%	(146.4)	-17.3%	(145.3)	-17.1%	0.8%
Equity Equivalence	(14.3)	-0.4%	(0.5)	0.0%	n.a.	(5.9)	-0.7%	(0.6)	-0.1%	909.3%
EBIT	378.1	10.6%	281.1	10.6%	34.5%	(29.1)	-3.4%	(5.3)	-0.6%	445.7%
Net Financial Result	(794.1)	-22.3%	(413.6)	-15.6%	92.0%	(176.6)	-20.9%	(159.8)	-18.8%	10.6%
EBT	(416.0)	-11.7%	(132.5)	-5.0%	214.0%	(205.8)	-24.3%	(165.1)	-19.5%	24.6%
Income Tax and Social Contribution	427.4	12.0%	51.2	1.9%	735.5%	375.2	44.4%	12.3	1.4%	n.a.
Net Income	11.5	0.3%	(81.3)	-3.1%	n.a.	169.4	20.0%	(152.8)	-18.0%	n.a.
Non-Controlling Interest	(113.7)	-3.2%	(6.3)	-0.2%	n.a.	(53.5)	-6.3%	(0.9)	-0.1%	n.a.
Non-recurring items	83.7	2.3%	80.9	3.1%	3.5%	52.5	6.2%	13.3	1.6%	295.5%
Amortization of intangible assets ¹	172.4	4.8%	118.6	4.5%	45.3%	42.3	5.0%	48.2	5.7%	-12.2%
Penalty fee prepayment of debenture	12.4	0.3%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	84.4	2.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	250.6		111.8		124.1%	210.7		(92.3)		n.a.
Adjusted Net Margin	7.0%		4.2%		2.8pp	24.9%		-10.9%		35.8pp

1) Amortization of intangible assets of acquired companies.

We concluded 2022 with Adjusted Net Income of BRL 250.6 million vs. BRL 111.8 million in 2021, driven by the use of deferred IRPJ and CSLL tax credits arising from the transformational acquisition we made, in the amount of BRL 433.8 million. Excluding this effect, there would be an adjusted net loss of -BRL 183.2 million in 2022 and an adjusted net income of BRL 52.4 million in 2021. This result is a reflection of higher financial expenses, detailed in its specific section, and higher depreciation and amortization (which has no cash effect) after the transformational acquisition we made.

Another relevant impact is the disbursements of BRL 83.7 million of non-recurring in 2022 that aim to increase future profitability mainly on rent and personnel fronts. These initiatives reduce profit now, but contract a recurring improvement trend from 2023 onwards. It is important to note that we have already adjusted for the amortization of the intangible assets of the acquisitions (which have no cash effect) and the one-off impacts of the pre-settlement of the 2nd series of the 3rd issue of Ânima debentures carried out at the end of 1Q22. Another relevant movement in liability management aimed at reducing the cost and lengthening the debt was the Certificate of Real Estate Receivables (CRI) issued at the end of 2022, which had an initial disbursement of BRL 28.5 million, adding up all issuance costs, but which contracts a significant savings in interest payments from 2023 onwards.

In 4Q22, we observed an Adjusted Net Income of BRL 210.7 million compared to an adjusted net loss of BRL 92.3 million in 4Q21, an improvement also impacted by deferred IRPJ and CSLL tax credits, in the amount of BRL 375.4 million. Another relevant difference between the periods occurs in the line of minority shareholders, since in 4Q21 DNA was not yet entitled to a 25% share of Inspiral's accounting Net Income and in 4Q22 it has the amount of BRL 55.1 million (calculated on Inspiral's book profit of BRL 220.4 million).

CASH AND NET DEBT

R\$ million (except in %)	DEC 22	SEP 22	DEC 21
(+) Cash and Cash Equivalents	1,476.6	1,104.6	515.3
Cash	422.4	192.3	169.2
Financial Investments	1,054.2	912.3	346.1
(-) Loans and Financing ¹	4,131.2	3,491.6	3,509.8
Short Term	822.2	890.6	361.5
Long Term	3,309.0	2,601.0	3,148.3
(=) Net (Debt) Cash ²	(2,654.5)	(2,387.0)	(2,994.5)
(-) Other Short and Long Term Obligations Adjusted	253.4	261.1	295.2
Other Short and Long Term Obligations	422.6	421.9	390.0
Other Obligations (Earn outs and Call Options)	(88.7)	(86.3)	(36.5)
Other Obligations (Proies grant)	(80.5)	(74.5)	(58.3)
(=) Net (Debt) Cash Adjusted excl. IFRS-16 ³	(2,907.9)	(2,648.0)	(3,289.7)
(-) Liabilities Leases (IFRS-16)	1,506.7	1,541.5	1,556.9
Short Term	172.7	170.8	167.4
Long Term	1,334.0	1,370.7	1,389.4
(=) Net (Debt) Cash Adjusted Incl. IFRS-16 ³	(4,414.6)	(4,189.5)	(4,846.6)

¹ Net value adjusted by swap.

² Availability considering bank obligations only.

Availability considering all short- and long-term obligations related to the payment of tax installments and acquisitions, excluding earn outs and Proies Scholarship

We ended the year with cash and financial investments of BRL 1,476.6 million, an increase of BRL 372.0 million compared to 3Q22, as shown below:

- i) Cash starts at BRL 1,104.6 million at the beginning of 4Q22;
- ii) Free cash flow of BRL 24.2 million, plus -BRL 88.0 million of rent payment;
- iii) Payments of -BRL 309.3 million debts and obligations between interest and amortization;
- iv) Investment activities in the amount of -BRL26.4 million;
- v) However, it is reinforced at the end of the year by BRL 771.5 million (net of all issuance costs) from the CRI we made to reduce the debt spread and lengthen the debt.

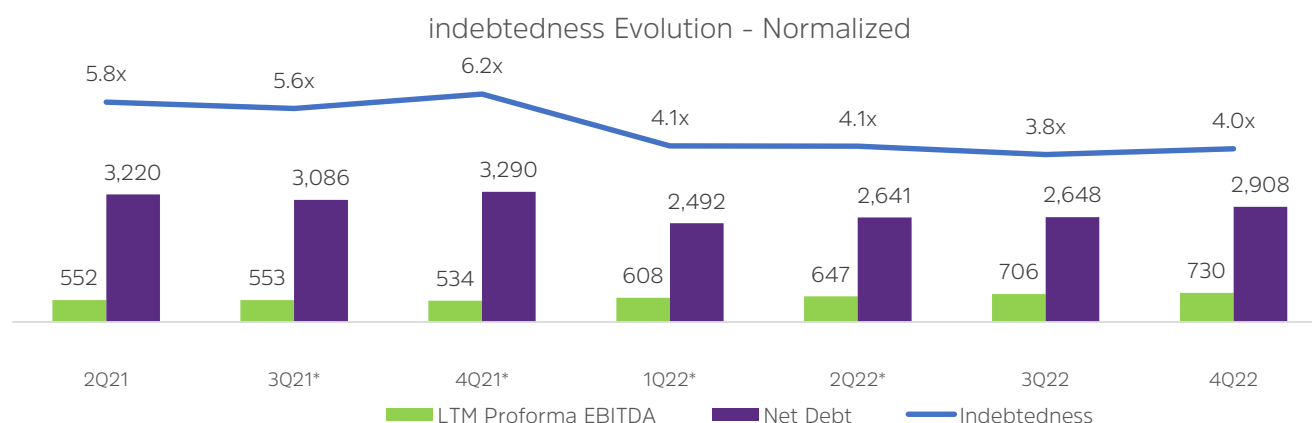
Loans and financing totaled BRL 4,131.2 million in 4Q22, an increase of BRL 639.6 million vs. 3Q22. There was a reduction of -BRL 7.7 million in other obligations, adjusted for the option to purchase the remaining stake in IBCMED (BRL 88.7 million) and the fulfillment of PROIES at Unisul (BRL 80.5 million), both with no cash effect.

These movements resulted in an increase of BRL 259.9 million in adjusted net debt ex-IFRS in the quarter. The increase in Net Debt / Adjusted EBITDA in the last 12 months, going from 3.8x in 3Q22 to 4.0x in 4Q22, is explained in part by disbursements from initiatives to better use physical spaces, optimization of personnel and management of liabilities, being eased by the increase of BRL25.6 million of ex-IFRS adjusted EBITDA for the last 12 months. With the benefits of these initiatives already made, we are confident in improving operating cash flow and reducing leverage levels from 2023. In addition, we cannot ignore the seasonality of our business, which is negative in the 4Q, mainly due to collective faculty vacations, when the January salary is anticipated in December. In 1Q, on the contrary, seasonality is positive, contributing both to EBITDA and cash position.

It is important to highlight once again the robustness of operating cash flow of Ânima, which combined with strong liquidity and the ability to pay and/or roll over its debts, leaves the Company in a relatively comfortable position at this time of high interest rates and restricted credit. This was evidenced once again with the issuance

of the CRI at the end of 2022, with the raising of BRL 800 million (BRL 771.5 million net) which reinforced the Company's cash, while lengthens the debt and reduces its spread.

We analyze below our indebtedness since the transformational acquisition we made in 2Q21 and normalizing the numbers reported in 3Q21, due to atypical factors (reversals of provisions, non-cash), as explained in the 3Q22 Release. In addition, since 3Q21, we transferred financial discounts to students from financial expenses to reduce net revenue, reducing EBITDA (until 3Q21, leverage was calculated with higher EBITDA, without reducing financial discounts to students. Equalizing the EBITDA criterion throughout the period and normalizing the LTM EBITDA margin results, without such atypical factors in 3Q21 (which impact LTM until 2Q22), we have the following standardized graph:



**Excluding reversals of 3Q21 non-cash provisions in the amount of BRL 118.7 million.*

We have significant deleveraging in 1Q22, with the agreement between DNA and Inspirali, which resulted in a contribution of BRL 1.0 billion to consolidated cash. During the remainder of 2022, we see practically stable leverage, due to the monetary tightening that happened in the country from 2021 to 2022, with the interest rate going from 2.0% to 13.75% at high speed (average SELIC going from 4.8% to 12.6%). This was the result of improved profitability and cash generation in the period, even considering the short-term impact of the disbursement of fines, severance pay and prepayment fees and the structuring of new debentures.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	4Q22	Core 4Q22	Inspirall 4Q22	3Q22	2Q22	1Q22	4Q21	Δ4Q22/ 4Q21
Net Trade Receivables	849.1	767.9	81.2	862.7	781.9	730.1	659.9	189.1
to mature	543.3	528.8	14.5	607.8	493.3	481.2	408.3	135.0
until 180 days	208.7	160.2	48.5	167.1	194.1	160.0	179.7	29.0
between 181 and 360 days	47.2	38.3	8.9	47.1	47.8	49.3	36.4	10.7
between 361 and 720 days	49.9	40.6	9.3	40.8	46.7	39.6	35.5	14.4

As of 4Q22, we are introducing the breakdown of Net Trade Receivables between the “Core” block, with the Ânima Core and Digital Education operations, and Inspirall, which only represents operations linked to medical courses. Net trade receivables ended 4Q22 at BRL 849.1 million (90.4% of the Core amount and 9.6% of Inspirall), with amounts due from monthly fees representing 64.0% of the total (68.9 % Core and 17.8% Inspirall), while amounts overdue up to 180 days stood at 24.6% (20.9% Core and 59.7% Inspirall).

The BRL 189.1 million increase in 4Q22 vs. 4Q21, is mainly due to longer terms in FIES, continuity of the structured introduction of private financing in the units being integrated and the reduction in PDA, since throughout 2021, the largest provisions reduced net trade receivables and, as a consequence reduced the PMR. The concentration in monthly fees due in 4Q22 was 64.0% vs. 61.9% in 4Q21, while amounts overdue up to 180 days stood at 24.6% vs. 27.2% in 4Q21.

(in BRL million)

Total	4Q22	3Q22	2Q22	1Q22	4Q21	Δ4Q22/ 4Q21
Net Trade Receivables	849.1	862.7	781.9	730.1	659.9	189.1
Net Revenue (Accumulated)	3,563.2	2,718.1	1,812.9	902.4	2,650.8	912.4
DSO	86	86	78	73	71	15

Not FIES	4Q22	3Q22	2Q22	1Q22	4Q21	Δ4Q22/ 4Q21
Net Trade Receivables	624.5	679.9	610.0	577.2	482.1	142.4
Net Revenue (Accumulated)	3,149.8	2,417.4	1,629.3	808.4	2,283.4	866.4
DSO	71	76	67	64	60	11

FIES	4Q22	3Q22	2Q22	1Q22	4Q21	Δ4Q22/ 4Q21
Net Trade Receivables	123.9	113.5	112.7	88.9	104.6	19.3
Net Revenue (Accumulated)	226.2	175.1	116.9	53.8	206.8	19.4
DSO	197	175	173	149	148	49

Lifelong Learning	4Q22	3Q22	2Q22	1Q22	4Q21	Δ4Q22/ 4Q21
Net Trade Receivables	100.6	69.4	59.2	64.1	73.2	27.4
Net Revenue (Accumulated)	187.3	125.6	66.6	40.1	160.6	26.6
DSO	170	149	160	175	126	44

The total DSO (days of sales outstanding) for 4Q22 increased by 15 days compared to the same period of the previous year, mainly related to the greater number of students using private financing (reflected from the Non-FIES segment), lower PDA and longer terms than FIES.

CASH FLOW

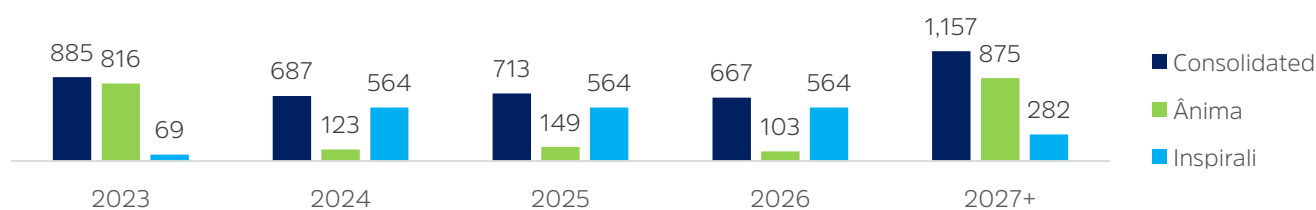
R\$ million	2022	2021	4Q22	4Q21
Net Income	11.5	(81.3)	169.4	(152.9)
Depreciation & Amortization	363.2	266.6	91.0	93.6
Interest expenses/revenues	665.4	316.7	135.2	168.7
Expenses for adjustment to present value on leases	182.6	150.7	44.5	44.8
Provisions for labor, tax and civil risks	(1.1)	(13.5)	(4.9)	(34.5)
Amortization of right os usage	198.1	153.6	51.1	51.4
Other non-cash adjustments	(344.1)	(90.3)	(309.7)	(0.9)
Operating Cash Flow	1,075.6	702.4	176.7	170.1
Δ Accounts receivable/PDA	(144.0)	(87.0)	0.8	(29.0)
Δ Other assets/liabilities	(116.0)	31.1	(100.0)	(44.9)
Working Capital Variance	(260.0)	(56.0)	(99.2)	(74.0)
Free Cash Flow before CAPEX	815.6	646.4	77.5	96.2
CAPEX - Fixed and Intangible	(210.9)	(179.5)	(53.3)	(49.6)
Fixed Asset Divestment	-	171.4	-	8.5
Free Cash Flow	604.7	638.3	24.2	55.1
Financing/Investments activities	481.5	1,813.2	352.1	(264.4)
Capital increase	(0.0)	(2.0)	-	(0.0)
Shares held in treasury	(120.6)	(40.0)	-	(40.0)
Acquisitions	(2.4)	(3,172.0)	(2.4)	5.2
Dividends	(1.9)	-	(1.9)	-
Net Cash Flow from Financing Activities	356.6	(1,400.8)	347.8	(299.3)
Net Increase (Reduction) of Cash and Cash Equivalents	961.3	(762.6)	372.0	(244.2)
Cash at the begging of the period	515.3	1,277.9	1,104.6	759.5
Cash at the end of the period	1,476.6	515.3	1,476.6	515.3

Operating Cash Flow in 2022 exceeded BRL 1.0 billion, an increase of BRL 373.2 million compared to 2021, due to the consolidation of just 7 months of units being integrated in 2021 and the increase in the conversion of Adjusted EBITDA into cash to 100.2% (or 98.8% in ex-IFRS), almost 13pp higher than the conversion of 87.5% (or 81.7% ex-IFRS) in 2021, since in 2021, mainly in 3Q21, there were several positive non-cash reversals of provisions that improve the reported EBITDA.

Free Cash Flow totaled BRL 604.7 million in 2022 (conversion of adjusted EBITDA to cash of 56.4% or 34.3% ex-IFRS), a reduction of BRL 33.6 million compared to 2021 due to real estate divestments made in 2021. Excluding this effect, we see an increase of BRL 137.8 million, with the matter of only 7 months of consolidation of the units being integrated in 2021 being partially offset by higher working capital needs. Working capital, in turn, was greatly impacted by several non-recurring expenses, mainly related to initiatives to optimize physical spaces and personnel, which in the first instance involve cash disbursements for fines for terminating lease agreements and severance pay, but which provide a recurring economy that should be observed from 2023 onwards.

We are confident that all the initiatives undertaken in 2022 will allow for a visible organic deleveraging trend in 2023, boosted by the benefits of greater integration of culture, processes and systems within the Ânima Ecosystem. The Company's healthy cash flow, strengthened by raising BRL 800 million from the CRI at the end of 2022, gives us peace of mind to honor all our commitments over the next few years:

Amortization Schedule for Loans, Financing and Debentures (BRL million)



INVESTMENTS (CAPEX)

R\$ million (except in %)	2022	2021	Δ2022/ 2021	4Q22	4Q21	Δ4Q22/ 4Q21
Systems and Technology	130.4	108.3	20.5%	34.6	29.5	17.4%
Furniture and Equipments	22.4	29.9	-25.0%	9.3	6.1	50.7%
Works and Improvements	58.0	41.3	40.4%	9.5	14.0	-32.3%
Total Investment	210.9	179.5	17.5%	53.3	49.6	7.5%
% Net Revenue	5.9%	6.8%	-0.9p.p.	6.3%	5.8%	0.5p.p.

We ended 2022 with consolidated investments of BRL 210.9 million, equivalent to 5.9% of net revenue, which represents a 0.9pp reduction compared to 2021, evidencing the dilution potential of the Company's new scale.

Analyzing only the 4Q22, we ended the quarter with an invested amount of BRL 53.3 million or 6.3% of net revenue for the period, an increase of 0.5pp compared to 4Q21, mainly explained by higher investments in technology and the necessary CAPEX for the movement to return some buildings that are already scheduled for the beginning of 2023, since it is necessary to readjust the campuses that will continue to accommodate the students who will be transferred. These investments take place in a context of greater hybridity and the campus much more as a living space and use of laboratories than traditional classrooms per se, and are enabled by our E2A academic model, which allows for better teaching and variable use of face-to-face presence. and synchronous technology.

Investments in Digital Transformation continue to gain representation in total investments and increased from 59% in 4Q21 to 65% in 4Q22. We reiterate our focus on investing in quality academic experience and Digital Transformation as foundations for sustainable long-term growth, being fundamental to guarantee the integration of recent acquisitions, enabling new sources of efficiency and innovation, resulting in maintenance or increase of the competitive differential of the Company.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	2022	2021	Δ2022/ 2021
Consolidated ROIC	5.5%	6.9%	-1.4pp
ROIC excluding non-amortized intangible assets	12.4%	12.2%	0.2pp

¹ROIC = EBIT LTM * (1- effective IR/CSLL rate) ÷ average invested capital.

Invested Capital = net working capital + long-term trade receivables FIES + net fixed assets

Our consolidated return on invested capital (ROIC) was 5.5% in 2022. The reduction of -1.4pp compared to 2021 is mainly related to the incorporation of the non-amortizable intangibles of the units in June/21 integration. This is evident when we evaluate the ROIC without non-amortizable intangible assets, where we reached the level of 12.4%, an increase of 0.2pp.

We remain committed to increasing profitability in the coming periods in order to deliver increasing returns to shareholders.

Annex I: Consolidated Income Statement

R\$ million (except in %)	2022	%VA	2021	%VA	Δ2022/ 2021	4Q22	%VA	4Q21	%VA	Δ4Q22/ 4Q21
Gross Revenue	7,078.6	198.7%	5,144.7	194.1%	37.6%	1,665.3	197.0%	1,646.1	194.0%	1.2%
Discounts, Deductions & Scholarships	(3,367.4)	-94.5%	(2,384.1)	-89.9%	41.2%	(785.9)	-93.0%	(759.5)	-89.5%	3.5%
Taxes	(147.9)	-4.2%	(109.8)	-4.1%	34.7%	(34.3)	-4.1%	(38.1)	-4.5%	-10.2%
Net Revenue	3,563.2	100.0%	2,650.8	100.0%	34.4%	845.1	100.0%	848.5	100.0%	-0.4%
Cost of Services	(1,287.9)	-36.1%	(990.5)	-37.4%	30.0%	(366.6)	-43.4%	(351.9)	-41.5%	4.2%
Personnel	(907.4)	-25.5%	(756.1)	-28.5%	20.0%	(248.7)	-29.4%	(255.9)	-30.2%	-2.8%
Services from Third Parties	(119.2)	-3.3%	(94.0)	-3.5%	26.8%	(35.4)	-4.2%	(34.2)	-4.0%	3.3%
Rental & Utilities	(88.7)	-2.5%	(38.6)	-1.5%	129.6%	(27.9)	-3.3%	(15.5)	-1.8%	80.0%
Others	(172.5)	-4.8%	(101.7)	-3.8%	69.6%	(54.6)	-6.5%	(46.3)	-5.5%	17.8%
Gross Profit (exclud. deprec. /amort.)	2,275.3	63.9%	1,660.3	62.6%	37.0%	478.6	56.6%	496.6	58.5%	-3.6%
Sales Expenses	(409.5)	-11.5%	(302.9)	-11.4%	35.2%	(113.8)	-13.5%	(159.3)	-18.8%	-28.6%
Provision for Doubtful Accounts (PDA)	(194.5)	-5.5%	(161.4)	-6.1%	20.5%	(44.4)	-5.3%	(107.1)	-12.6%	-58.5%
Marketing	(215.0)	-6.0%	(141.5)	-5.3%	52.0%	(69.4)	-8.2%	(52.3)	-6.2%	32.8%
General & Administrative Expenses	(443.0)	-12.4%	(289.0)	-10.9%	53.3%	(108.5)	-12.8%	(99.2)	-11.7%	9.5%
Personnel	(300.6)	-8.4%	(187.1)	-7.1%	60.7%	(66.6)	-7.9%	(65.0)	-7.7%	2.4%
Third Party Services	(106.6)	-3.0%	(77.4)	-2.9%	37.7%	(34.3)	-4.1%	(29.1)	-3.4%	17.7%
Rental & Utilities	5.3	0.1%	(2.5)	-0.1%	n.a.	7.6	0.9%	(1.0)	-0.1%	n.a.
Others	(41.1)	-1.2%	(22.0)	-0.8%	86.8%	(15.3)	-1.8%	(4.0)	-0.5%	281.4%
Other Operating Revenues (Expenses)	24.6	0.7%	17.8	0.7%	38.6%	(0.1)	0.0%	15.2	1.8%	n.a.
Provisions	3.4	0.1%	(26.8)	-1.0%	n.a.	(6.1)	-0.7%	(22.3)	-2.6%	-72.5%
Taxes	(4.6)	-0.1%	(13.8)	-0.5%	-66.9%	(1.0)	-0.1%	(4.0)	-0.5%	-76.0%
Other Operating Revenues	25.8	0.7%	58.4	2.2%	-55.8%	7.0	0.8%	41.5	4.9%	-83.1%
Late Payment Fees	18.5	0.5%	17.4	0.7%	6.4%	3.0	0.4%	5.4	0.6%	-43.9%
Operating Result	1,465.9	41.1%	1,103.6	41.6%	32.8%	259.2	30.7%	258.7	30.5%	0.2%
Corporate Expenses	(392.9)	-11.0%	(300.8)	-11.3%	30.6%	(80.5)	-9.5%	(99.5)	-11.7%	-19.1%
Adjusted EBITDA	1,073.0	30.1%	802.7	30.3%	33.7%	178.7	21.1%	159.2	18.8%	12.3%
(-) Late Payment Fees	(18.5)	-0.5%	(17.4)	-0.7%	6.4%	(3.0)	-0.4%	(5.4)	-0.6%	-43.9%
(-) Non-Recurring Items - EBITDA	(83.7)	-2.3%	(80.9)	-3.1%	3.5%	(52.5)	-6.2%	(13.3)	-1.6%	295.5%
EBITDA	970.8	27.2%	704.4	26.6%	37.8%	123.1	14.6%	140.5	16.6%	-12.4%
Depreciation & Amortization	(578.3)	-16.2%	(422.8)	-15.9%	36.8%	(146.4)	-17.3%	(145.3)	-17.1%	0.8%
Equity Equivalence	(14.3)	-0.4%	(0.5)	0.0%	n.a.	(5.9)	-0.7%	(0.6)	-0.1%	909.3%
EBIT	378.1	10.6%	281.1	10.6%	34.5%	(29.1)	-3.4%	(5.3)	-0.6%	445.7%
Net Financial Result	(794.1)	-22.3%	(413.6)	-15.6%	92.0%	(176.6)	-20.9%	(159.8)	-18.8%	10.6%
EBT	(416.0)	-11.7%	(132.5)	-5.0%	214.0%	(205.8)	-24.3%	(165.1)	-19.5%	24.6%
Income Tax and Social Contribution	427.4	12.0%	51.2	1.9%	735.5%	375.2	44.4%	12.3	1.4%	n.a.
Net Income	11.5	0.3%	(81.3)	-3.1%	n.a.	169.4	20.0%	(152.8)	-18.0%	n.a.
Non-Controlling Interest	(113.7)	-3.2%	(6.3)	-0.2%	n.a.	(53.5)	-6.3%	(0.9)	-0.1%	n.a.
Net Income	(102.3)	-2.9%	(87.7)	-3.3%	16.6%	115.9	13.7%	(153.7)	-18.1%	n.a.
Non-Recurring Items - EBITDA	83.7	2.3%	80.9	3.1%	3.5%	52.5	6.2%	13.3	1.6%	295.5%
Amortization of intangible assets ¹	172.4	4.8%	118.6	4.5%	45.3%	42.3	5.0%	48.2	5.7%	-12.2%
Penalty fee prepayment of debenture	12.4	0.3%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	84.4	2.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	250.6	7.0%	111.8	4.2%	124.1%	210.7	24.9%	(92.3)	-10.9%	n.a.

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except in %)	2022							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirall	% VA
Gross Revenue	7,078.6	198.7%	5,015.7	222.0%	695.6	317.1%	1,367.3	126.0%
Discounts, Deductions & Scholarships	(3,367.4)	-94.5%	(2,660.1)	-117.8%	(467.5)	-213.1%	(239.8)	-22.1%
Taxes	(147.9)	-4.2%	(96.6)	-4.3%	(8.7)	-4.0%	(42.6)	-3.9%
Net Revenue	3,563.2	100.0%	2,259.0	100.0%	219.4	100.0%	1,084.8	100.0%
Cost of Services	(1,287.9)	-36.1%	(981.5)	-43.4%	(16.4)	-7.5%	(290.0)	-26.7%
Personnel	(907.4)	-25.5%	(698.0)	-30.9%	(9.3)	-4.3%	(200.0)	-18.4%
Services from Third Parties	(119.2)	-3.3%	(93.7)	-4.1%	(0.9)	-0.4%	(24.7)	-2.3%
Rental & Utilities	(88.7)	-2.5%	(72.3)	-3.2%	(1.6)	-0.7%	(14.8)	-1.4%
Others	(172.5)	-4.8%	(117.5)	-5.2%	(4.5)	-2.1%	(50.5)	-4.7%
Gross Profit (exclud. deprec. /amort.)	2,275.3	63.9%	1,277.5	56.6%	203.0	92.5%	794.8	73.3%
Sales Expenses	(409.5)	-11.5%	(287.1)	-12.7%	(90.9)	-41.4%	(31.6)	-2.9%
Provision for Doubtful Accounts (PDA)	(194.5)	-5.5%	(150.0)	-6.6%	(26.8)	-12.2%	(17.8)	-1.6%
Marketing	(215.0)	-6.0%	(137.1)	-6.1%	(64.1)	-29.2%	(13.8)	-1.3%
General & Administrative Expenses	(443.0)	-12.4%	(226.1)	-10.0%	(62.1)	-28.3%	(154.8)	-14.3%
Personnel	(300.6)	-8.4%	(169.4)	-7.5%	(44.3)	-20.2%	(86.9)	-8.0%
Third Party Services	(106.6)	-3.0%	(43.4)	-1.9%	(14.1)	-6.4%	(49.0)	-4.5%
Rental & Utilities	5.3	0.1%	9.1	0.4%	(0.9)	-0.4%	(2.8)	-0.3%
Others	(41.1)	-1.2%	(22.4)	-1.0%	(2.7)	-1.2%	(16.1)	-1.5%
Other Operating Revenues (Expenses)	24.6	0.7%	36.6	1.6%	(3.4)	-1.6%	(8.5)	-0.8%
Provisions	3.4	0.1%	12.2	0.5%	0.0	0.0%	(8.8)	-0.8%
Taxes	(4.6)	-0.1%	(2.2)	-0.1%	(0.8)	-0.4%	(1.6)	-0.2%
Other Operating Revenues	25.8	0.7%	26.5	1.2%	(2.6)	-1.2%	1.9	0.2%
Late Payment Fees	18.5	0.5%	13.8	0.6%	1.1	0.5%	3.6	0.3%
Operating Result	1,465.9	41.1%	814.6	36.1%	47.7	21.8%	603.5	55.6%
Corporate Expenses	(392.9)	-11.0%						
Adjusted EBITDA	1,073.0	30.1%						
(-) Late Payment Fees	(18.5)	-0.5%						
(-) Non-Recurring Items - EBITDA	(83.7)	-2.3%						
EBITDA	970.8	27.2%						
Depreciation & Amortization	(578.3)	-16.2%						
Equity Equivalence	(14.3)	-0.4%						
EBIT	378.1	10.6%						
Net Financial Result	(794.1)	-22.3%						
EBT	(416.0)	-11.7%						
Income Tax and Social Contribution	427.4	12.0%						
Net Income	11.5	0.3%						
Non-Controlling Interest	(113.7)	-3.2%						
Net Income	(102.3)	-2.9%						
Non-Recurring Items - EBITDA	83.7	2.3%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortization of intangible assets ¹	172.4	4.8%						
Penalty fee prepayment of debenture	12.4	0.3%						
Write-off of funding cost of the prepaid debenture	84.4	2.4%						
Adjusted Net Income	250.6	7.0%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	4Q22							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirall	% VA
Gross Revenue	1,665.3	197.0%	1,165.3	218.9%	183.3	337.3%	316.7	122.6%
Discounts, Deductions & Scholarships	(785.9)	-93.0%	(611.0)	-114.8%	(126.6)	-233.0%	(48.3)	-18.7%
Taxes	(34.3)	-4.1%	(21.8)	-4.1%	(2.3)	-4.3%	(10.1)	-3.9%
Net Revenue	845.1	100.0%	532.4	100.0%	54.3	100.0%	258.4	100.0%
Cost of Services	(366.6)	-43.4%	(272.7)	-51.2%	(5.6)	-10.3%	(88.3)	-34.2%
Personnel	(248.7)	-29.4%	(184.9)	-34.7%	(4.4)	-8.2%	(59.4)	-23.0%
Services from Third Parties	(35.4)	-4.2%	(27.5)	-5.2%	(0.0)	-0.1%	(7.8)	-3.0%
Rental & Utilities	(27.9)	-3.3%	(20.7)	-3.9%	(0.2)	-0.4%	(6.9)	-2.7%
Others	(54.6)	-6.5%	(39.6)	-7.4%	(0.9)	-1.6%	(14.1)	-5.5%
Gross Profit (exclud. deprec. /amort.)	478.6	56.6%	259.7	48.8%	48.8	89.7%	170.1	65.8%
Sales Expenses	(113.8)	-13.5%	(73.0)	-13.7%	(30.0)	-55.2%	(10.7)	-4.2%
Provision for Doubtful Accounts (PDA)	(44.4)	-5.3%	(28.4)	-5.3%	(9.9)	-18.2%	(6.1)	-2.4%
Marketing	(69.4)	-8.2%	(44.7)	-8.4%	(20.1)	-37.0%	(4.6)	-1.8%
General & Administrative Expenses	(108.5)	-12.8%	(49.6)	-9.3%	(13.9)	-25.6%	(45.0)	-17.4%
Personnel	(66.6)	-7.9%	(40.2)	-7.6%	(7.5)	-13.7%	(18.9)	-7.3%
Third Party Services	(34.3)	-4.1%	(8.3)	-1.6%	(4.2)	-7.7%	(21.9)	-8.5%
Rental & Utilities	7.6	0.9%	8.1	1.5%	(0.7)	-1.3%	0.2	0.1%
Others	(15.3)	-1.8%	(9.2)	-1.7%	(1.6)	-3.0%	(4.5)	-1.7%
Other Operating Revenues (Expenses)	(0.1)	0.0%	1.7	0.3%	(1.4)	-2.6%	(0.3)	-0.1%
Provisions	(6.1)	-0.7%	(4.9)	-0.9%	0.0	0.1%	(1.3)	-0.5%
Taxes	(1.0)	-0.1%	(0.7)	-0.1%	(0.5)	-0.9%	0.2	0.1%
Other Operating Revenues	7.0	0.8%	7.3	1.4%	(1.0)	-1.8%	0.8	0.3%
Late Payment Fees	3.0	0.4%	2.4	0.5%	0.0	0.0%	0.6	0.2%
Operating Result	259.2	30.7%	141.1	26.5%	3.4	6.3%	114.6	44.4%
Corporate Expenses	(80.5)	-9.5%						
Adjusted EBITDA	178.7	21.1%						
(-) Late Payment Fees	(3.0)	-0.4%						
(-) Non-Recurring Items - EBITDA	(52.5)	-6.2%						
EBITDA	123.1	14.6%						
Depreciation & Amortization	(146.4)	-17.3%						
Equity Equivalence	(5.9)	-0.7%						
EBIT	(29.1)	-3.4%						
Net Financial Result	(176.6)	-20.9%						
EBT	(205.8)	-24.3%						
Income Tax and Social Contribution	375.2	44.4%						
Net Income	169.4	20.0%						
Non-Controlling Interest	(53.5)	-6.3%						
Net Income	115.9	13.7%						
Non-Recurring Items - EBITDA	52.5	6.2%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Amortization of intangible assets ¹	42.3	5.0%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	210.7	24.9%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation 2022

Consolidated Ânima R\$ (million)	2022					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	7,078.6				0.0	7,078.6
Discounts, Deductions & Scholarships	(3,367.4)				0.0	(3,367.4)
Taxes	(147.9)				0.0	(147.9)
Net Revenue	3,563.2	0.0	0.0	0.0	0.0	3,563.2
Cost of Services	(1,287.9)	(204.3)	0.0	0.0	(16.6)	(1,508.8)
Personnel	(907.4)				(16.6)	(924.0)
Services from Third Parties	(119.2)				0.0	(119.2)
Rental & Utilities	(88.7)	(204.3)			(0.0)	(293.1)
Others	(172.5)				(0.0)	(172.5)
Gross Profit (exclud. deprec. /amort.)	2,275.3	(204.3)	0.0	0.0	(16.6)	2,054.4
Sales Expenses	(409.5)	0.0	(18.1)	0.0	0.0	(427.6)
Provision for Doubtful Accounts (PDA)	(194.5)		(0.0)		0.0	(194.5)
Marketing	(215.0)		(18.1)		0.0	(233.1)
General & Administrative Expenses	(443.0)	(374.0)	(322.4)	0.0	(63.1)	(1,202.5)
Personnel	(300.6)		(192.3)		(34.6)	(527.5)
Third Party Services	(106.6)		(127.7)		(1.9)	(236.2)
Rental & Utilities	5.3	(374.0)	(6.5)		(8.1)	(383.3)
Others	(41.1)		4.2		(18.5)	(55.5)
Other Operating Revenues (Expenses)	24.6	0.0	(52.4)	0.0	(4.0)	(31.8)
Provisions	3.4		(8.2)		0.0	(4.9)
Taxes	(4.6)		(12.5)		0.0	(17.1)
Other Operating Revenues (Expenses)	25.8		(31.7)		(4.0)	(9.9)
Late Payment Fees	18.5		0.0	(18.5)	0.0	0.0
Operating Result	1,465.9	(578.3)	(392.9)	(18.5)	(83.7)	392.4
Corporate Expenses	(392.9)		392.9			0.0
Adjusted EBITDA	1,073.0	(578.3)	0.0	(18.5)	(83.7)	392.4
(-) Late Payment Fees	(18.5)		0.0	18.5	0.0	0.0
(-) Non-Recurring Items - EBITDA	(83.7)				83.7	0.0
EBITDA	970.8	(578.3)	0.0	0.0	0.0	392.4
Depreciation & Amortization	(578.3)	578.3			0.0	0.0
Equity Equivalence	(14.3)				0.0	(14.3)
EBIT	378.1	0.0	0.0	0.0	0.0	378.1
Net Financial Result	(794.1)				0.0	(794.1)
EBT	(416.0)	0.0	0.0	0.0	0.0	(416.0)
Income Tax and Social Contribution	427.4				0.0	427.4
Net Income	11.5	0.0	0.0	0.0	0.0	11.5
Non-Controlling Interest	(113.7)				0.0	(113.7)
Net Income	(102.3)	0.0	0.0	0.0	0.0	(102.3)

Annex IV: Balance Sheet

Assets	DEC 22	SEP 22	DEC 21
Current Assets	2,379.6	2,067.7	1,311.9
Cash and cash equivalents	422.4	192.3	169.2
Cash & financial investments	988.2	912.3	346.1
Accounts receivable	791.6	803.4	603.9
Prepaid expenses	55.3	28.3	44.2
Recoverable taxes	77.2	81.6	88.6
Other current assets	41.9	47.8	58.6
Rights receivable from minority shareholders	3.1	2.0	1.4
Non-Current Assets	8,352.4	8,351.8	8,570.7
Financial Investments	66.0	-	-
Accounts receivable	57.5	59.5	56.1
Judicial deposits	143.8	140.0	141.9
Rights receivable from minority shareholders	248.6	239.7	229.9
Credit with related parties	36.2	25.8	12.5
Recoverable taxes	27.3	26.2	17.5
Deferred income tax and social contribution	-	-	1.5
Other non-current assets	5.8	6.1	50.8
Investments	42.5	49.8	42.3
Right of use	1,310.4	1,352.9	1,382.7
Fixed	618.7	629.3	661.6
Intangible	5,795.7	5,822.6	5,974.0
Total Assets	10,732.0	10,419.5	9,882.7

Liabilities	DEC 22	SEP 22	DEC 21
Current Liabilities	1,821.4	1,865.6	1,235.1
Supplier	209.8	188.1	185.5
Accounts payable with related parties	0.2	-	0.7
Loans	885.4	889.0	360.4
Right of use lease	172.7	170.8	167.4
Personnel	168.3	238.2	209.1
Taxes payable	53.6	59.2	57.0
Advances from clients	109.0	130.8	80.7
Tax debt installments	13.7	13.3	13.2
Accounts payables	120.9	123.9	115.4
Dividends payable	30.2	0.0	0.0
Derivatives	2.6	1.6	1.1
Other current liabilities	54.9	50.6	44.6
Non-Current Liabilities	5,709.1	5,499.6	6,235.2
Loans	3,224.7	2,589.8	3,140.6
Right of use lease	1,334.0	1,370.7	1,389.4
Accounts payables	233.9	228.4	199.3
Debit with related parties	0.1	0.1	0.1
Client advances	13.0	17.9	15.8
Tax debt installments	54.1	56.3	62.0
Deferred income tax and social contribution	74.4	449.9	610.8
Provisions for risks	722.0	751.4	780.2
Derivatives	18.4	11.2	7.7
Other non-current liabilities	34.5	24.0	29.3
Shareholder Equity	3,201.5	3,054.3	2,412.4
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	39.1	29.5	33.4
Earnings reserve	593.0	36.7	36.7
Shares in treasury	(184.3)	(185.8)	(71.2)
Asset valuation adjustment	(136.1)	(134.3)	(69.6)
Retained earnings	-	440.3	-
Minority shareholders interest	438.1	416.2	31.2
Total Liabilities and Shareholder Equity	10,732.0	10,419.5	9,882.7

Annex V: Income Statement - IFRS

R\$ million	2022	2021	4Q22	4Q21
Net Revenue	3,563.2	2,650.8	845.1	848.5
Cost os Services	(1,508.8)	(1,249.9)	(428.8)	(456.0)
Gross (Loss) Profit	2,054.4	1,400.9	416.3	392.5
Operating (Expenses) / Income	(1,676.3)	(1,119.7)	(445.4)	(398.0)
Commercial	(427.6)	(309.3)	(111.4)	(152.0)
General and administrative	(1,202.5)	(864.3)	(325.6)	(272.6)
Equity income	(14.3)	(0.5)	(5.9)	(0.6)
Other operating (expenses) revenues	(31.8)	54.4	(2.5)	27.2
Income before Financial Result	378.1	281.1	(29.1)	(5.4)
Financial interest income	165.0	76.1	49.2	22.8
Financial interest expenses	(959.0)	(489.7)	(225.9)	(182.5)
Net (Loss) Income before Taxes	(416.0)	(132.5)	(205.8)	(165.2)
Income tax and social contribution, current and deferred	427.4	51.2	375.2	12.3
Net Income or Loss before Non-Controlling Interest	11.5	(81.3)	169.4	(152.9)
Non-Controlling Interest	(113.7)	(6.3)	(53.5)	(0.9)
Net Income or Loss for the Period	(102.3)	(87.7)	116.0	(153.8)