

ser
educacional

4Q21 Results



Video conference

March 25, 2022
(Simultaneous translation)

9:00 am (New York) /
10:00 am (Brasília)

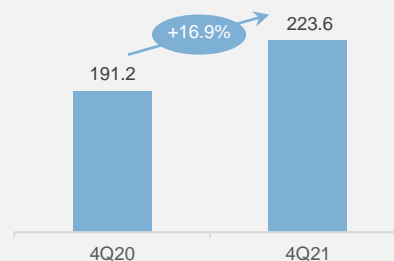
Participants' link:
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Recife, March 25, 2022 - Ser Educacional S.A. (B3 SEER3) announces the results for the fourth quarter of 2021 (4Q21). The information is presented in IFRS, consolidated in Brazilian reais (R\$) and comparisons refer to the fourth quarter of 2020, unless otherwise specified. 4Q21 results include (i) consolidation of UNIFACIMED and UNIJUAZEIRO, completed in November 2020, (ii) UNESC as of February 2021, (iii) UNIFASB, consolidated in April 2021, and the following Edtechs/startups and veterinary hospitals: CDMV/DOC and Prova Fácil, consolidated in 3Q21 and Plantão Veterinário, consolidated in 4Q21. The summary of results of these acquisitions, as well as the results of Distance Learning, which is now called "Digital Education", are available under "Adjusted EBITDA by Segment" section.

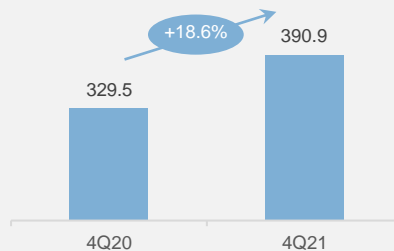
4Q21 vs. 4Q20 Highlights

- ✦ **Record intake**, in the second half of the year, with 58.9 thousand higher education enrollments (+12.0%).
- ✦ **Reduction in the dropout rate** from hybrid learning at pre-pandemic rates, from 15.9% to 13.0% in 4Q21.
- ✦ **16.9% growth in the student base**, which reached the mark of 223.6 thousand students, before the consolidation of FAEL's acquisition, which took place in January 2022 and will add about 87 thousand more students to the total base.
- ✦ **18.6% growth in consolidated net revenue** (+9% excluding the acquisitions in the period).
- ✦ **Adjusted EBITDA reached R\$84.4 million** with growth of 11.6% in the quarter.
- ✦ **Average term reduction** in ex-FIES NRD period from 117 to 111 days.
- ✦ **Acquisition of Delinea**, one of the largest independent digital content production companies in Brazil, with annual revenue of R\$6.0 million, for an EV of R\$20.0 million, of which R\$18.0 million in cash and R\$2.0 million to be paid in the 6th year of the transaction. The transaction forecasts an earnout of R\$3.0 million to be proportionally paid within 3 years.
- ✦ **Acquisition of Hospital Plantão Veterinário do Recife**, one of the best HoVets in the city with annual revenue of R\$5 million. The transaction had a firm value of R\$10.0 million, of which R\$5.0 million in cash and the balance to be paid in installments over 5 years.

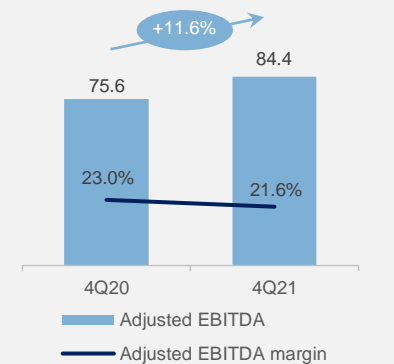
Higher education students' base ('000)



Net Revenues (R\$ MM)



Adjusted EBITDA (R\$MM)



Financial Highlights (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Net Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Adjusted Cash Gross Profit	262,385	219,016	19.8%	942,816	842,987	11.8%
Adjusted Cash Gross Margin	67.1%	66.5%	0.6 p.p.	67.0%	67.4%	-0.4 p.p.
Adjusted EBITDA	84,448	75,643	11.6%	317,465	316,737	0.2%
Adjusted EBITDA Margin	21.6%	23.0%	-1.4 p.p.	22.6%	25.3%	-2.8 p.p.
Adjusted Net Income	30,758	32,538	-5.5%	109,199	120,119	-9.1%
Adjusted Net Margin	7.9%	9.9%	-2.0 p.p.	7.8%	9.6%	-1.8 p.p.

Message from Management

2021 was a year of important achievements for Ser Educacional, with significant advances in the implementation of its strategy dedicated to creating avenues for generating revenue and increasing the use of its educational assets, through the expansion and consolidation of its continuing education ecosystem, preparing the company for the changes in the market in which it operates, while actively acting to mitigate the impacts of the Covid-19 pandemic on its operations.

These initiatives combined organic growth activities, acquisitions and investments in innovative projects, which allow the Company to be increasingly present in the daily routine of its students, allowing the offer of continuing education courses and related services throughout their careers, expanding its ability to offer to the target market, adapting the Company to the reality and transformations of the educational market.

It was a year marked by the implementation of Ubíqua, an innovative academic method that combines active teaching methodologies, based on the TPACK - Technological Pedagogical Content Knowledge model, based on the best pedagogical practices, high technology and flexible in the combination of modern, interactive and intuitive content. Ubíqua had high student promotion rates, according to an internal survey that reached a grade of 9.5 (grade between 0 and 10), as well as becoming a competitive differential in the market, as it makes the classes even more attractive to students, helping to improve satisfaction rates and the probability of academic dropout.



The Company's total student base had another year of expansion and grew 16.8% as compared to 2020. This result was due to the 63.0% increase in Digital Learning students, partially offset by the 1.4% drop in the Hybrid Education student base.

Highlight for the performance of the Hybrid Education segment during the second half of the year, with a 22.5% increase in student intake and a reduction in dropout rates at pre-pandemic levels. This operational performance reflects the successful implementation of Ubíqua, associated with the reformulation of the positioning of the Digital Learning segment courses conducted from the second half of 2020, which created a differentiated portfolio of courses, with a modern and intuitive teaching platform and new commercial channels.

Important acquisitions were made to accelerate the development of Ser Educacional's ecosystem. Highlight for the healthcare vertical segment, which included the acquisitions of UNESC and UNIFASB, which amounted altogether to an investment of R\$330.0 million and added 156 medical seats to the Company, which increased from 411 annual seats to 567 annual medical seats (including seats in the PROUNI and FIES programs), strengthening operations in Vilhena (RO) and Barreiras (BA), cities with high economic growth, fostered by agribusiness.

Also in the healthcare vertical segment, 2 other acquisitions were made in the Veterinary Medicine segment: CDMV/DOK and Plantão Veterinário/Kero Kolo Pet Shop. These acquisitions strengthened the Company's veterinary medicine course, adding the knowledge of these companies in veterinary hospital operations, paving the way for the organic expansion of these units in the other cities where the Company offers this course, providing the students with internship opportunities and increasing the offer of extension and postgraduate courses.

Another important move was the acquisition of FAEL, one of the largest digital education institutions in Brazil with almost 90 thousand students enrolled (the transaction represents an investment of approximately R\$297.5 million). With FAEL, Ser Educacional becomes a relevant player in the digital education segment through partner centers with national reach, since FAEL is a brand with origins in the South region of Brazil, with a solid



national presence, being mainly recognized in the South and Southeast regions.

To accelerate the digital front of its continuing education ecosystem, Ser Educacional started to invest in Edtechs, which are startups dedicated to digital education. In that year, the acquisitions of Starline and Delinea were completed, which together amounted to an investment of R\$43.8 million. Starline owns the Prova Fácil brand (www.provafacilnaweb.com.br), which operates in the management of tests and online tests. This acquisition allowed Ser Educacional to become one of the leaders in this segment, which includes the promising corporate and certification markets for unregulated courses. Delinea (www.delinea.com.br) is one of the largest independent companies in the production of digital academic content in Brazil, enabling Ser Educacional to definitively enter the B2B market in this segment and expand its portfolio of digital courses.

These acquisitions have potential for synergy between the greenfield and brownfield initiatives to be implemented, the main initiative of which is the development of GoKursos (www.gokursos.com), an educational platform that offers its own and third-party courses, both regulated and unregulated. Therefore, Ser Educacional increases its offer for digital continuing education courses, creating a sales



channel for the B2C, B2B and B2B2C segments and expanding its capacity to offer courses. With the support of the other acquired Edtechs, the Company can create an increasingly complete offer of services in the promising digital education market, with synergies and competitive advantages, such as scalability, increased use of its digital assets, also turning its offer into omnichannel, to the extent that it integrates its digital assets with its physical facilities, partner centers and the strength of its regional brand portfolio.

To create differentials in its ecosystem, the Company believes that it is also necessary to offer a range of related services, so that its activities may be increasingly part of the daily routine of its students. In this spirit, Beduka's operations were expanded, the first Edtech acquired by Ser Educacional in the end of 2020, which started to offer not only its original search system for higher education courses, but also scholarships for students. Another initiative was the creation of a fintech, b.Uni (www.buni.digital), in December 2021, dedicated to meeting the needs of higher education students, by offering financial services such as digital accounts, credit cards, insurance, credit to employees and students focused on the specifics of this audience and an offer of cashback for students who pay their monthly tuitions on time, creating a market differential with a view to the Brazilian student. The Company is also supporting the careers of its students through the Peixe30 platform (www.peixe30.com.br), a workability social network that allows the connection between professionals and companies, with innovative search engines, using the elastic search technology and the ability to search for both soft and hard skills and presentation in 30-second videos.

As a result of those initiatives, the Company is gradually diversifying its sources of revenue and result generation by (i) increasing its hybrid education student base with a focus on healthcare courses, particularly in medicine and veterinary medicine courses, as well as (ii) significantly growing its digital education student base, with this initiative being strengthened by the consolidation of FAEL and the new front focused on digital continuing education through GoKursos, Delinea, Prova Fácil and Beduka, which add value and increasingly competitive differentials to Ser Educacional.

ESG Highlights

Environment

Ser Educacional group invested R\$ 4.5 million in a solar plant located at its UNINASSAU unit in Caruaru/PE. The plant uses photovoltaic panels to transform sunlight into electricity and send it to other locations through distribution lines. When generated, it is sent into the electricity concessionaire's grid and the credit for the injected electricity is

deducted from the electricity bills to be paid by Ser Educacional group, which in turn contributes to the generation of clean and renewable energy.

Social Responsibility

Social responsibility practices are part of the Company's values and routine, which directly invests and encourages its students, teachers and employees to carry out activities that benefit the society and the communities where its units are located.

The initiatives are subdivided into main pillars: culture, sport and socio-environmental actions. These activities contribute to the students' feeling of belonging to their regional populations and to the institution that promotes these activities, creating a bond among students, community, governments and the institution, which is extremely beneficial for all of those involved. The Company promotes these activities through its institutions, and they are coordinated by Instituto Ser Educacional, which accumulates more than thousands of social services in the mentioned areas and has been publishing, since 2019, its annual report in the ESG format.

Corporate Governance

In 2021, the Company improved its percentage of adherence to corporate governance practices, according to the Corporate Governance Report, filed with the CVM in July 2021, with the approval by the Board of Directors, at a meeting held on April 29, 2021, of the creation of the Company's non-statutory Audit Committee, as well as the internal regulations of the aforementioned Audit Committee, which complies with the guidelines determined by the Novo Mercado Regulations of B3 SA - Brasil, Bolsa e Balcão. Also in 2021, the Company revised, improved and expanded the promotion of its Integrity Program, in line with Law No. 12.846/2013 and its regulation by Decree No. 8.420/2015, of March 18, 2015.

Ser Educacional's Management thanks its students, teachers, employees, shareholders and service providers for their trust and partnership during the year and hopes to count on the same dedication during the year 2022.

OPERATIONAL PERFORMANCE

Preview of 2022.1 Intake

1Q22 Enrollment Preview*	
Segment	% Chg 1Q22 x 1Q21
Hybrid Teaching (undergraduate + graduate)	25.4%
Hybrid Teaching (Ex-Acquisitions)	20.7%
Digital Learning (undergraduate + graduate)	43.5%
Digital Learning (Ex-Acquisitions)	-16.7%
Total Enrollment	35.2%
Total Enrollment (Ex-Acquisitions)	0.5%

* Accumulated enrollment for 2022.1 on 3/22/22 x 3/22/21

The process of 2022.1 student intake showed significant growth in the hybrid education segment, due to the combined effect of the resumption of on-site activities in the cities where the Company has its campuses, as well as the success in its market positioning combining brands recognized by the market, successful introduction, in 2021, of an innovative academic model (Ubiqua), which leads students to have a differentiated hybrid education experience.

In the digital education segment, the growth in intake was due to the integration of FAEL, which took place in January. FAEL alone showed growth of 10% in intake, reflecting its transformation to a university center in 2021, which allowed it to offer a broader portfolio of courses, supported by the syllabus and digital content of Ser Educacional, denoting the beginning of the absorption cycle of commercial synergies arising from the transaction.

Excluding FAEL, digital education dropped by 17%, since 2021 was a year of record intake and with less competition in terms of the portfolio of courses with the Hybrid Teaching itself, because in 2021, with the absence of classroom theoretical classes, there was greater attractiveness for digital education.

In both hybrid and digital learning, the Company sought to reposition its pricing by passing on its internal inflation for veteran students and applying similar levels of discounts from previous processes, respecting the market dynamics of each course and an increasingly wide offer of health and engineering, aiming to improve the average ticket by changing the mix of courses.

Student Intake in 2021.2

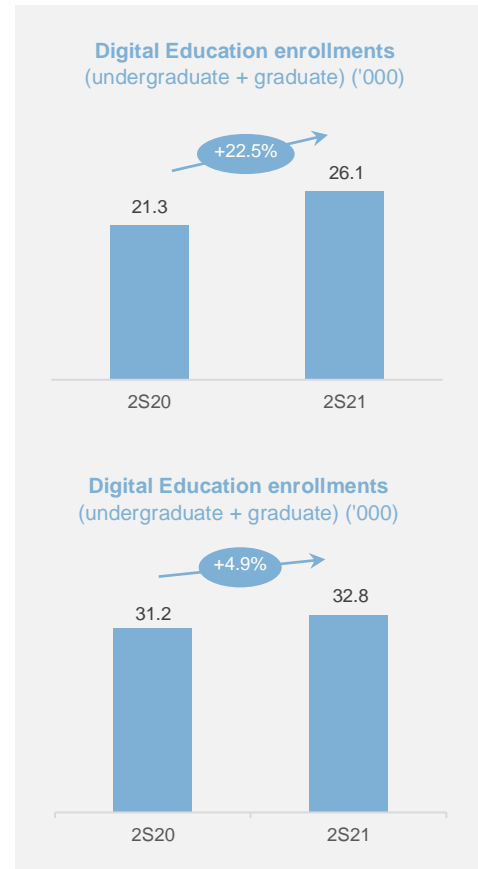
Student Enrollment of Continued Education			
Segment	2S21	2S20	% Chg
Hybrid Teaching (undergraduate + graduate)	26.1	21.3	22.5%
Hybrid Teaching (Ex-Acquisitions)	24.5	21.3	15.0%
Digital Learning (undergraduate + graduate)	32.8	31.2	4.9%
Digital Learning (Ex-Acquisitions)	32.3	31.2	3.5%
Total Enrollment	58.9	52.6	12.0%
Total Enrollment (Ex-Acquisitions)	56.8	52.6	8.2%

Hybrid (on-campus) undergraduate student intake - 2H21

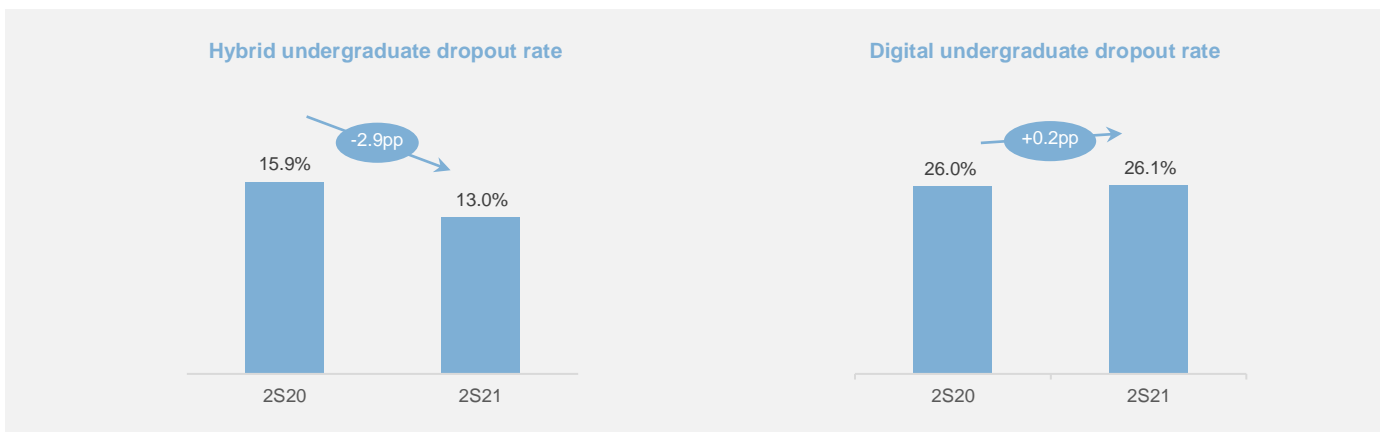
Hybrid graduation intake grew 22.5% in the comparison between 2H21 and 2H20, due to the actions implemented by the Company, such as: (i) the implementation of Ubíqua; and (ii) the use of new commercial channels, especially online, bringing greater dynamism and speed to the sales. In addition to those actions implemented by the Company, there was a gradual resumption of on-site activities, with the advancement of vaccination against COVID-19, and the normalization of the enrollment calendar for PROUNI and FIES students.

Digital learning student intake - 2H21

Digital education segment showed a 4.9% growth in intake in 2H21, mainly because of the maturation of the new model for digital undergraduate and graduate education offer introduced in 4Q20, which included the creation of a broader and more modern course portfolio, courses with market differentials such as: new, intuitive, and interactive content, unique payment plans, the possibility of accelerated graduation, among other technological and academic features. In addition, since the same period last year, the Company had reshaped its commercial area for digital courses, increased its marketing investments, and expanded its of partner learning centers, which has accelerated the growth in intake and the student base in this segment.



Dropout Rate¹

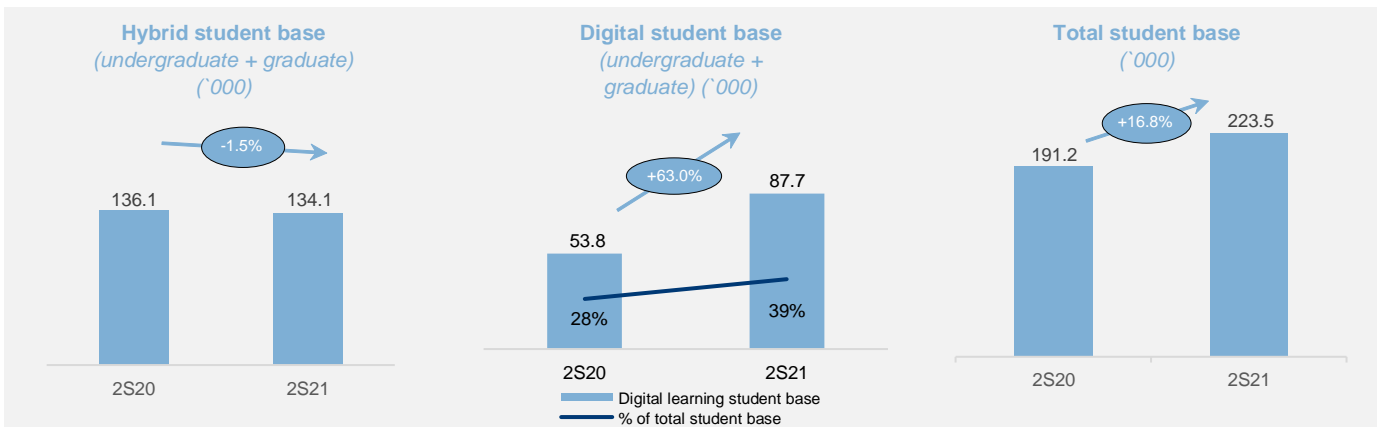


(1) Dropout rate = dropout of the period / students enrolled at the end of the previous term - graduates + intake + acquisitions)

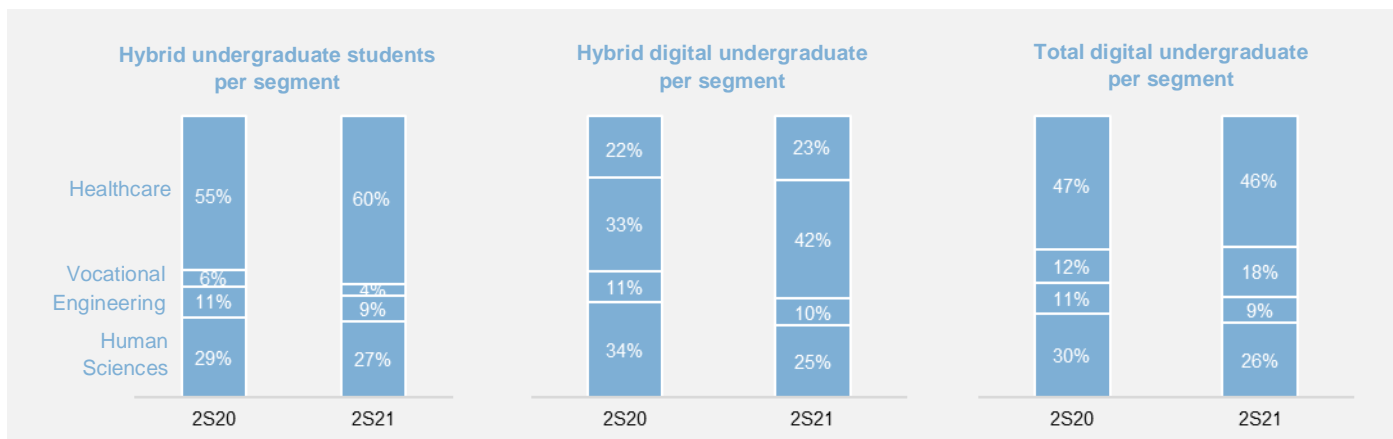
The hybrid undergraduate programs showed a reduction in the dropout rate of 2.9 pp, in the comparison between 2H21 and 2H20, due to the decrease of the effects of the pandemic and its impacts on the routine of students, as well as the result of activities implemented by the Company, such as the creation of experience mentors, implementation of the monthly payment plan via credit card, among others. In the digital undergraduate programs segment, the dropout rate was stable, but it is worth noting that there was an increase in dropout between 3Q21 and 4Q21, which occurred due to the implementation of the new operating model for digital education that automatically changes the status of students enrolled to dropouts, when they surpass 2 months without access to the platform or payment of monthly fees, creating better practices in the operational management of the recognition of the student base, however, changing the seasonality of recognition of dropout in that segment.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
2021.2							
Jun21 Base	134,766	72,591	2,371	12,603	1,471	-	223,802
Enrollments	25,682	28,739	425	4,020	467	14	59,347
Acquisition	-	-	135	-	-	-	135
Leavers	(7,915)	(810)	(1,468)	(1,973)	(120)	-	(12,286)
Dropouts	(19,822)	(26,269)	(42)	(1,172)	(92)	(14)	(47,411)
Dec21 Base	132,711	74,251	1,421	13,478	1,726	-	223,587
% Dec21 Base / Jun21 Base	-1.5%	2.3%	-40.1%	6.9%	17.3%	0.0%	-0.1%
% Dec21 Base / Dec20 Base	0.8%	90.4%	-68.3%	-9.2%	35.3%	-100.0%	16.9%
Dec21 Base (Ex-Acquisitions)	128,066	74,234	1,421	13,477	1,726	-	218,924
% Dec21 Base / Dec20 Base	0.6%	91.2%	-68.3%	-9.2%	35.3%	-100.0%	17.3%



The evolution of the student base in the hybrid education segment was due to the combined effect of the growth in intake with the addition of students from the units acquired in 2021. Highlight for the increase in the healthcare student base, which today corresponds to 60% of the hybrid education student base and 46% of the total undergraduate base. In digital education, the growth in the student base reflects the new strategy adopted for the new segment as of the second half of 2020, focused on offering a more modern course, with an innovative syllabus, which includes a portfolio of courses focused on market trends, accelerated graduation and top-notch digital content, which provided 100% organic growth in the period.



Student Financing

STUDENT LOANS	Dec/20	Dec/21
Hybrid (on campus) Undergraduate Students	131,613	132,711
FIES Students	20,137	16,319
% of FIES Students	15.3%	12.3%
EDUCRED Students	3,779	2,885
% of EDUCRED Students	2.9%	2.2%
PRAVALER Students	1,612	356
% of PRAVALER Students	1.2%	0.3%
Total Students Loans	25,528	19,560
% of Total Students Loans	19.4%	14.7%
Digital Undergraduate Students	38,997	74,251
PROUNI - Hybrid Undergraduate	14,177	15,630
PROUNI - Digital Undergraduate	592	850
Total PROUNI Students	14,769	16,480
% of PROUNI Students (Digital Undergraduate)	8.7%	8.0%

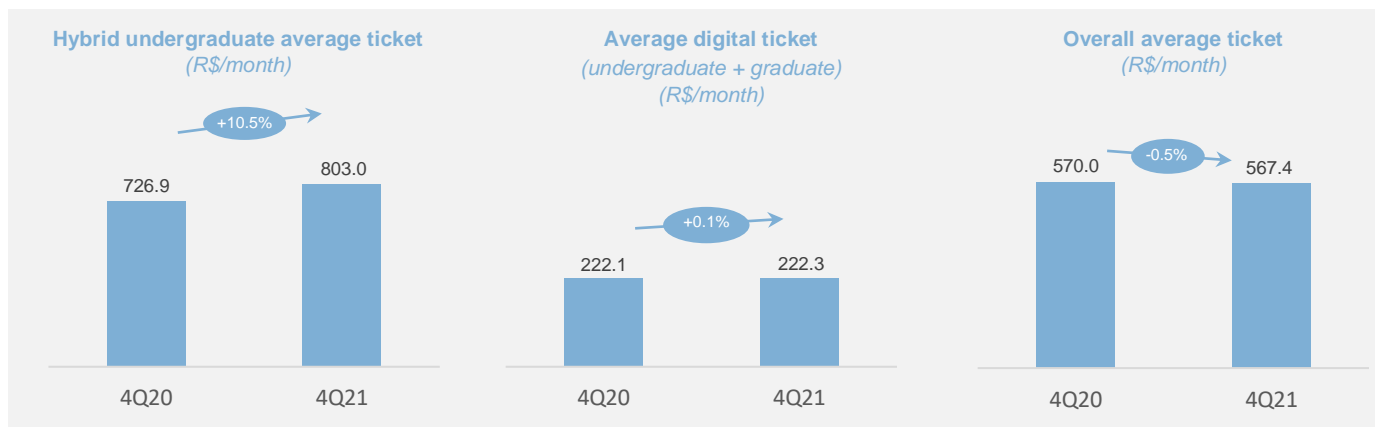
The reduction of the FIES student participation in hybrid education student base and total student base is occurring in virtue of the lower availability in FIES program seats by the federal government, which started as of 2015, which, in turn, had the number of new seats offered increasingly decreased as of 2018. It is worth noting that, in 4Q21, FIES was already not quite representative in the student base, representing 12.3% of the hybrid undergraduate base and 7.3% of the total student base. The student base of the Educred and PraValer financing programs continues to decline, due to the change in market dynamics over the recent years, which favored discounts over the offer of student financing options.

Average Net Ticket

Average Ticket (R\$)	4Q21	4Q20	% Chg. 4Q21 x 4Q20
Hybrid Teaching (Undergraduate)	803.02	726.86	10.5%
Hybrid Teaching (Undergraduate + graduate)	799.77	712.19	12.3%
Digital Learning (Undergraduate + graduate)	222.30	222.09	0.1%
Total Net Average Ticket	567.41	570.02	-0.5%

The average ticket for hybrid undergraduate programs, excluding acquisitions, which have a higher average ticket than the Company's ticket, mainly due to their medicine seats, was R\$785.42, staying 9.9% higher when compared to 4Q20, particularly as a result of the increase in the share of healthcare courses in that student base, improving the Company's course mix by going from 55% to 60% of the student base, and the reduction of discounts for the intake of new students, due to the lower offer of discounts of that nature and early closure of the intake cycle compared to 4Q20.

In the digital education segment, the average ticket remained stable, despite the mix of courses, as the new line of 100% online courses was primarily responsible for the increase in the volume of new enrollments, with associate degree courses rising from 32% to 42% of the student base in this segment, which was offset by the reduction in discounts for student intake, due to the reduction in intake in that segment during 4Q21 versus 4Q20.



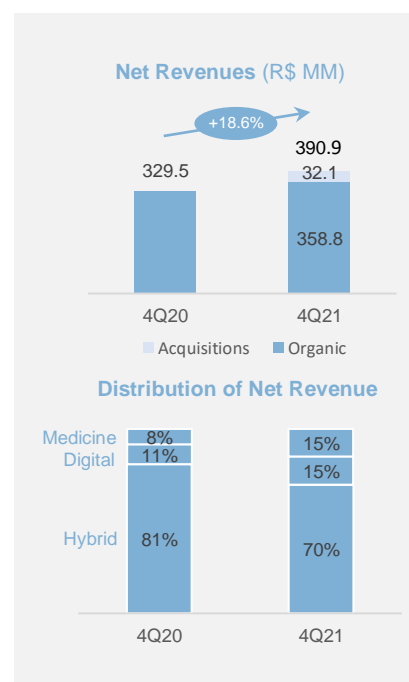
FINANCIAL PERFORMANCE

Service Revenue

Gross Revenue - Accounting (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Gross Operating Revenue	728,579	646,523	12.7%	2,804,769	2,439,015	15.0%
Hybrid Teaching Monthly Tuition	632,723	577,613	9.5%	2,469,642	2,210,112	11.7%
Digital Learning Monthly Tuition	84,471	65,980	28.0%	308,131	218,080	41.3%
Others	11,385	2,930	288.6%	26,996	10,823	149.4%
Deductions from Gross Revenue	(337,679)	(317,060)	6.5%	(1,397,411)	(1,188,552)	17.6%
Discounts and Scholarships	(256,944)	(232,746)	10.4%	(1,071,515)	(882,915)	21.4%
PROUNI	(65,460)	(69,678)	-6.1%	(270,687)	(248,525)	8.9%
FGEDUC And FIES charges	(2,126)	(3,329)	-36.1%	(7,655)	(14,139)	-45.9%
Taxes	(13,149)	(11,307)	16.3%	(47,554)	(42,973)	10.7%
% Discounts and Scholarships/ Net Oper. Rev.	35.3%	36.0%	-0.7 p.p.	38.2%	36.2%	2.0 p.p.
Net Operating Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Hybrid Teaching Monthly Tuition	321,824	290,788	10.7%	1,177,491	1,127,959	4.4%
Digital Learning Revenues	58,505	35,886	63.0%	204,466	112,405	81.9%
Others	10,571	2,789	279.0%	25,401	10,099	151.5%

a) The 12.7% increase of the gross revenue is due to the consolidation of recent acquisition revenues, as well as the transfers of prices when comparing 4Q21 vs. 4Q20, and the increased volume of students enrolled both in the digital and hybrid education segment, combined with improved dropout rates due to the softening of the effects of the pandemic, as discussed in Dropout Rate section.

b) The 18.6% increase in net revenue was due to the same reasons described above and the smaller growth of the discounts and scholarships, which in turn increased by 10.4%. That effect was due to the increase in the base of medical students who have less operating discounts, and the reduction in intake of new students in the comparison between the quarters. Excluding acquisitions, the net revenue for the quarter was R\$358.8 million, a growth of 8.9%, which demonstrates that the Company resumed the organic growth of its net revenue, with emphasis on Digital Education, which showed growth of 63.0% in the period.



Costs of Services Provided

Breakdown of Cost of Services Rendered ¹ Accounting (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Cost of Services Rendered	(174,645)	(152,448)	14.6%	(645,916)	(580,685)	11.2%
Payroll and Charges	(102,483)	(98,870)	3.7%	(386,014)	(376,867)	2.4%
Rent	(3,071)	3,687	N.M.	(13,138)	11,260	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,088)	(7,842)	3.1%	(26,534)	(29,408)	-9.8%
Third-Party Services and Others	(15,727)	(9,173)	71.4%	(49,066)	(24,033)	104.2%
Depreciation and Amortization	(45,276)	(40,250)	12.5%	(171,164)	(161,637)	5.9%

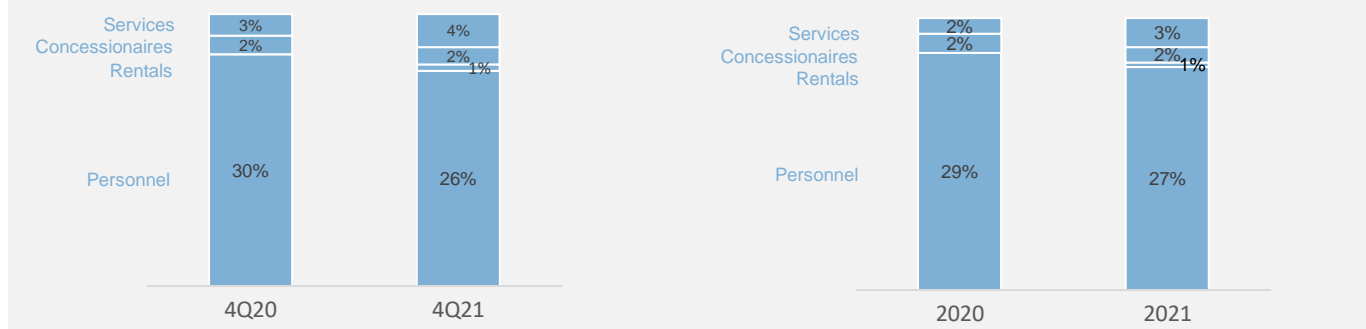
¹ Excluding depreciation and amortization.

- a) Personnel costs and charges increased 3.7% when compared to 4Q20. Excluding personnel costs from acquisitions, personnel and charges line declined 6.4%, closing 4Q21 at R\$ 92.6 million, due to the optimization of the allocation of teaching hours in the hybrid (on-campus) undergraduate segment. In this scenario, the Company incurred non-recurring costs of R\$ 0.9 million in the quarter, which can be seen in the table presented below.
- b) Rental costs reached R\$ 3.1 million in 4Q21, versus a positive amount of R\$ 3.7 million in 4Q20, when rental costs were impacted by the renegotiations of remaining rents carried out in 2020 due to the effects of COVID-19. As of 2Q21, rental agreements returned to their normal course, as on-site administrative activities and practical classes were resumed. It is worth noting that rental discounts are subject to specific accounting treatment and are not included in IFRS 16 standards; accordingly, the amounts of reductions were recorded in the rental costs line, resulting in a positive balance in 4Q20.
- c) The line of concessionaires increased by 3.1%, because of efforts to improve the efficiency of the Company's energy mix, partially offset by the gradual resumption of administrative activities and on-site practical classes, in addition to the tariff increases in the period and the integration of the acquired institutions.
- d) The 71.4% increase in the third-party and other services line was particularly due to the increase in the volume of practical classes resumed in 2021, as well as the growth in the participation of the student base of healthcare courses. Other factors explaining that increase were acquisitions and the increase in the digital education student base. Excluding acquisition costs, the increase in the line of third-party services and others would have been 43.5%.

The table below shows managerial operating costs, which are adjusted for non-recurring effects.

Breakdown of Cost of Services Rendered ¹ Adjusted (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Cost of Services Rendered	(173,791)	(150,697)	15.3%	(635,706)	(569,113)	11.7%
Payroll and Charges	(101,629)	(97,693)	4.0%	(380,903)	(365,869)	4.1%
Rent	(3,071)	4,261	N.M.	(8,039)	11,834	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,088)	(7,842)	3.1%	(26,534)	(29,408)	-9.8%
Third-Party Services and Others	(15,727)	(9,173)	71.4%	(49,066)	(24,033)	104.2%
Depreciation and Amortization	(45,276)	(40,250)	12.5%	(171,164)	(161,637)	5.9%

Adjusted cash costs as % of Net Revenue



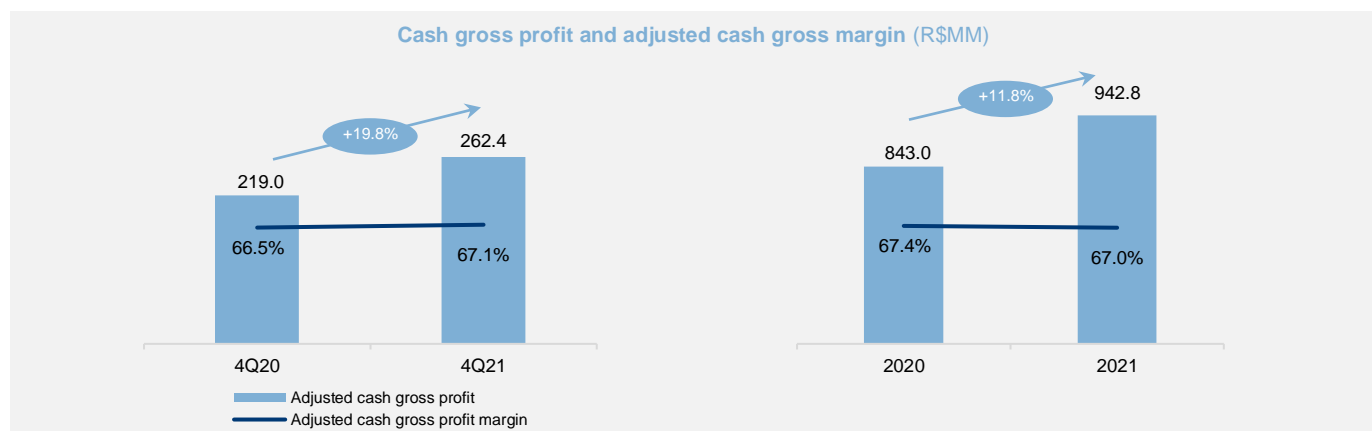
Gross Profit

Gross Profit - Accounting (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Net Operating Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Cost of Services Rendered	(174,645)	(152,448)	14.6%	(645,916)	(580,685)	11.2%
Gross Profit	216,255	177,015	22.2%	761,442	669,778	13.7%
Gross Margin	55.3%	53.7%	1.6 p.p.	54.1%	53.6%	0.5 p.p.
(-) Depreciation	45,276	40,250	12.5%	171,164	161,637	5.9%
Cash Gross Profit	261,531	217,265	20.4%	932,606	831,415	12.2%
Cash Gross Margin	66.9%	65.9%	1.0 p.p.	66.3%	66.5%	-0.2 p.p.

- a) Gross cash profit growth reflects the combined effect of increased revenue from the consolidation of recent acquisitions and the organic development of digital education. The improvement in gross cash margin reflects the change in the Company's operating profile, which now has a larger base of medical students, also due to the acquisitions and growth of the digital education segment. Excluding acquisitions, gross cash profit would have increased by 14.2% and gross cash margin would have been 69.1%.
- b) The 12.5% increase in the depreciation and amortization rate was due to the inclusion of fixed assets depreciation, right of use and amortization of intangible assets from acquisitions. Depreciation and amortization line, excluding acquisitions reached R\$ 43.1 million in 4Q21.

The table below shows the gross cash profit adjusted for the main effects of non-recurring costs.

Gross Profit - Adjusted (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Net Operating Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Cost of Services Rendered	(173,791)	(150,697)	15.3%	(635,706)	(569,113)	11.7%
Adjusted Gross Profit	217,109	178,766	21.4%	771,652	681,350	13.3%
Adjusted Gross Margin	55.5%	54.3%	1.3 p.p.	54.8%	54.5%	0.3 p.p.
(-) Depreciation	45,276	40,250	12.5%	171,164	161,637	5.9%
Adjusted Cash Gross Profit	262,385	219,016	19.8%	942,816	842,987	11.8%
Adjusted Cash Gross Margin	67.1%	66.5%	0.6 p.p.	67.0%	67.4%	-0.4 p.p.



Operating Expenses (Selling, General and Administrative)

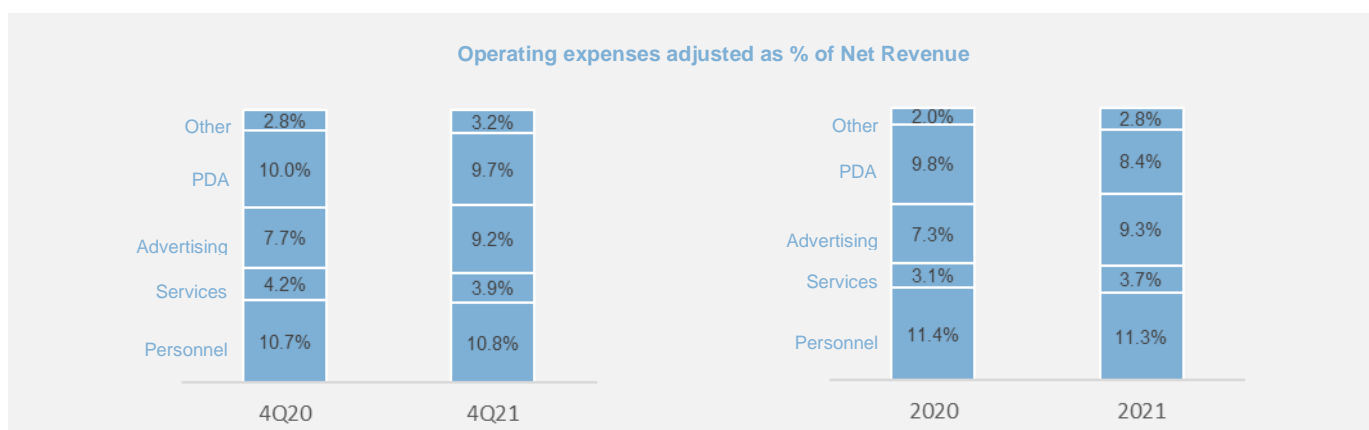
Operating Expenses - Accounting (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
General and Administrative Expenses	(154,777)	(144,509)	7.1%	(541,495)	(484,506)	11.8%
Payroll and Charges	(43,676)	(36,488)	19.7%	(167,341)	(148,931)	12.4%
Third-Party Services	(18,867)	(34,003)	-44.5%	(62,656)	(66,631)	-6.0%
Advertising	(35,924)	(25,500)	40.9%	(130,896)	(90,747)	44.2%
Materials	(2,809)	(2,506)	12.1%	(9,034)	(7,853)	15.0%
PDA	(38,008)	(32,825)	15.8%	(117,823)	(122,966)	-4.2%
Others	(11,922)	(9,829)	21.3%	(40,039)	(33,364)	20.0%
Depreciation and Amortization	(3,571)	(3,358)	6.3%	(13,706)	(14,014)	-2.2%
Other Operating Expenses/Revenue	(17,983)	141,411	N.M.	(42,481)	127,922	N.M.
Profit sharing of subsidiaries	231	-	N.M.	-	-	N.M.
Operating Income	43,726	173,917	-74.9%	177,466	313,194	-43.3%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(151,206)	(141,151)	7.1%	(527,789)	(470,492)	12.2%

- a) Personnel expenses and social charges increased by 19.7%, particularly due to the acquisitions and the non-recurring effect of R\$1.3 million related to indemnity fines arising from the readjustment of the administrative structure to accommodate the current student base of the Company. Excluding personnel expenses of the acquired institutions, there would be a reduction of 11.9%, in the comparison between 4Q21 x 4Q20.
- b) Expenses with services rendered decreased by 44.5% as compared to 4Q20, since last year there was a non-recurring effect related to the hiring of advisors for M&A transactions, which amounted to R\$20.2 million. In that quarter, non-recurring expenses related to the implementation of new M&A services and expenses amounted to R\$3.7 million. Analyzing that same line, free of non-recurring effects, the 10.3% increase presented in the management table below reflects the growth of the Company's operating activities, as well as higher expenses with law firms, due to the increase in the activities of the legal system in this period of reopening and normalization of activities in the current phase of the pandemic.
- c) Advertising expenses increased by 40.9% in comparison with 4Q20, from 7.7% to 9.2% of net revenue (growth of 37.5%, in the acquisition analysis), particularly due to the Company's investment in the resumption of its activities and generation of organic growth, especially in digital education, which requires more ostensible investments in marketing compared to hybrid education, in which with marketing, particular in the digital segment, is a relevant component in the growth strategy of that education segment.

- d) The PDA and Effective Losses line increased by 15.8% as compared to 4Q20; however, the percentage of net revenue decreased from 10.0% to 9.7%, remaining practically stable, showing that the better behavior of dropout rates, with emphasis on hybrid education, associated with the reduction in the average term of accounts receivable, have already had a positive impact on the provisioning cycle for the Company's losses.
- e) In 4Q21, the other net operating income (expenses) line represented an expense of R\$18.0 million, particularly due to lease write-offs, rescissions of rental agreements and reimbursement of judicial deposits, resulting in a non-recurring impact of R\$15.6 million, against revenue of R\$141.4 million in 4Q20, when there was a receipt related to the Termination Payment via Go Shop, partially offset by the recording of R\$22.6 million referring to write-offs of fixed assets and right to use returned properties or whose operations were discontinued.

The table below presents managerial view of general and administrative expenses, adjusted for non-recurring effects.

Operating Expenses - Adjusted (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
General and Administrative Expenses	(150,409)	(122,324)	23.0%	(521,319)	(441,063)	18.2%
Payroll and Charges	(42,359)	(35,156)	20.5%	(159,246)	(142,147)	12.0%
Third-Party Services	(15,202)	(13,777)	10.3%	(51,411)	(38,327)	34.1%
Advertising	(35,924)	(25,500)	40.9%	(130,896)	(90,747)	44.2%
Materials	(2,809)	(2,506)	12.1%	(9,034)	(7,853)	15.0%
PDA	(38,008)	(32,825)	15.8%	(117,823)	(122,966)	-4.2%
Others	(12,536)	(9,202)	36.2%	(39,203)	(25,010)	56.8%
Depreciation and Amortization	(3,571)	(3,358)	6.3%	(13,706)	(14,014)	-2.2%
Other Operating Expenses/Revenue	(2,339)	362	-746.5%	(13,743)	(843)	1530.6%
Profit sharing of subsidiaries	231	-	N.M.	-	-	N.M.
Adjusted Operating Income	64,592	56,803	13.7%	236,590	239,444	-1.2%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(146,838)	(118,966)	23.4%	(507,613)	(427,049)	18.9%



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Operating Income	43,726	173,917	-74.9%	177,466	313,194	-43.3%
(+) Depreciation and amortization	48,847	43,608	12.0%	184,870	175,651	5.2%
EBITDA¹	92,573	217,525	-57.4%	362,336	488,845	-25.9%
EBITDA Margin	23.7%	66.0%	-42.3 p.p.	25.7%	39.1%	-13.3 p.p.
(+) Revenue from Interest on Agreements and Others ²	1,470	3,900	-62.3%	15,003	17,728	-15.4%
(+) Non-recurring costs and expenses ³	20,866	(117,114)	-117.8%	59,124	(73,750)	-180.2%
(-) Minimum rent paid ⁴	(30,461)	(28,668)	6.3%	(118,998)	(116,086)	2.5%
Adjusted EBITDA⁵	84,448	75,643	11.6%	317,465	316,737	0.2%
Adjusted EBITDA Margin	21.6%	23.0%	-1.4 p.p.	22.6%	25.3%	-2.8 p.p.

1. EBITDA is not an accounting measure.

2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees

3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions, severance expenses arising from the workforce optimization process and the Ser Digital project, which would not affect normal cash flow.

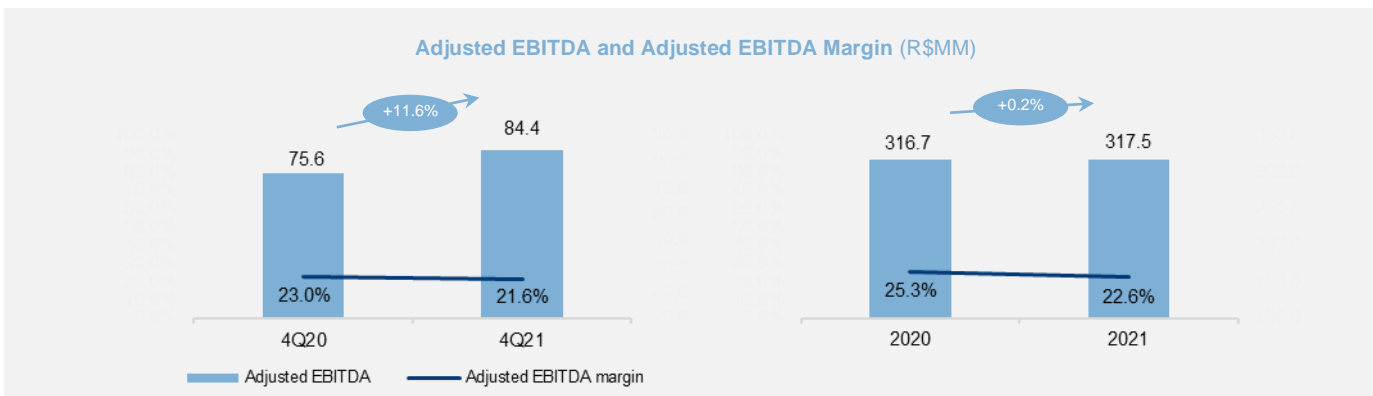
4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA but are part of adjusted EBITDA.

5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition, (b) non-recurring costs and expenses, and (c) minimum rent paid.

The increased Adjusted EBITDA, when comparing 4Q21 and 4Q20, was due to the combined effect of the normalization of the Company's activities, the advance of vaccination which, combined with commercial efforts, led to the resumption of intake growth, increase of the student base and reduction of dropout rates, as compared to 4Q20. In addition, the acquisitions were incorporated, still in the initial phase of synergy gains, which was partially offset by the costs and expenses of the resumption of activities.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	20,866	(117,114)	-117.8%	59,124	(73,750)	-180.2%
Rent	-	574	-100.0%	5,099	574	788.2%
Payroll	2,171	2,508	-13.4%	13,206	17,782	-25.7%
Cost	854	1,177	-27.4%	5,111	10,998	-53.5%
Expense	1,317	1,332	-1.1%	8,095	6,784	19.3%
Third-Party Services	3,665	20,226	-81.9%	11,245	28,304	-60.3%
Other	15,030	(140,422)	-110.7%	29,574	(120,410)	-124.6%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	6,398	28,122	-77.2%	(2,408)	28,835	-108.4%
Monetary variation gains	7,013	-	N.M.	-	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(614)	28,122	-102.2%	(2,408)	28,835	-108.4%
Total Non Recurring Costs and Expenses	27,264	(88,992)	-130.6%	56,716	(44,915)	-226.3%

* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.



Adjusted EBITDA by segment

R\$ ('000)	4Q21*				
	Hybrid Teaching	Digital Learning*	Acquisitions ⁽¹⁾	New business ⁽²⁾	Consolidated
Net Revenue	274,504	59,857	41,002	15,537	390,900
Adjusted Cash Gross Profit	177,945	48,678	27,658	8,104	262,385
<i>Adjusted Cash Gross Margin</i>	64.8%	81.3%	67.5%	52.2%	67.1%
Adjusted EBITDA	41,990	25,995	15,240	1,223	84,449
<i>Adjusted EBITDA Margin</i>	15.3%	43.4%	37.2%	7.9%	21.6%
Student Base ('000)	126,647	87,729	9,211	-	223,587

R\$ ('000)	12M21*				
	Hybrid Teaching	Digital Learning*	Acquisitions ⁽¹⁾	New business ⁽²⁾	Consolidated
Net Revenue	1,040,923	205,692	145,206	15,537	1,407,358
Adjusted Cash Gross Profit	692,025	157,645	85,041	8,104	942,816
<i>Adjusted Cash Gross Margin</i>	66.5%	76.6%	58.6%	52.2%	67.0%
Adjusted EBITDA	194,877	74,087	47,277	1,223	317,465
<i>Adjusted EBITDA Margin</i>	18.7%	36.0%	32.6%	7.9%	22.6%
Student Base ('000)	126,647	87,729	9,211	-	223,587

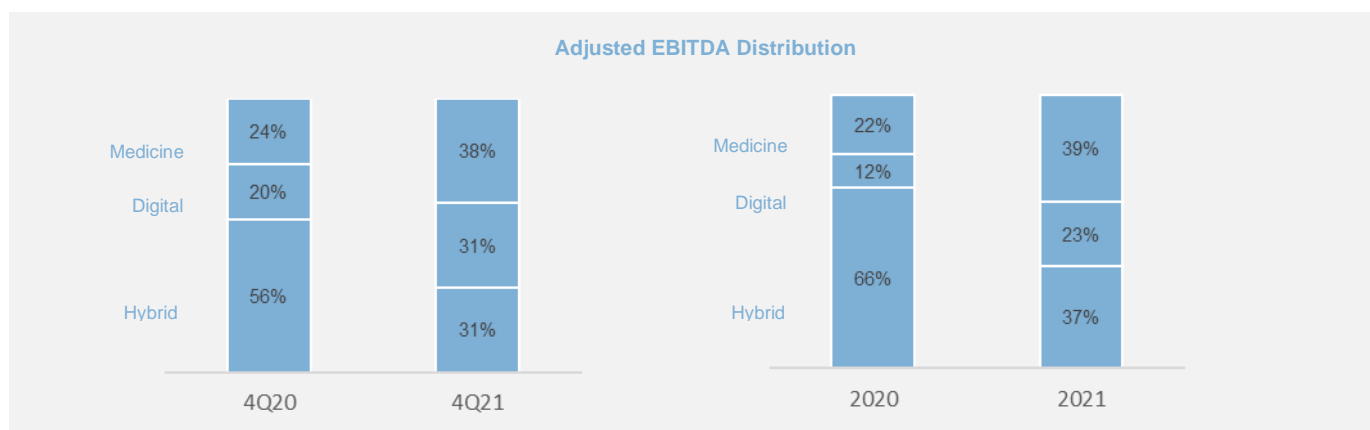
* Results allocations are unaudited.

** Including only results of the (hybrid) on-campus undergraduate segment.

(1) Includes the consolidation of the results of UNIFACIMED and UNIJUZEIRO, whose acquisitions were concluded in November 2020, UNESC as of February 2021 and UNIFASB, consolidated in April 2021.

(2) Comprises edtechs and companies recently founded to make up the continuing education ecosystem.

The table above segregates the results of on-campus units from digital learning activities, which are experiencing an expansion phase in the number of digital learning centers for which the brands were launched in this segment and the acquisitions of UNIFACIMED, UNIJUZEIRO, UNESC and UNIFASB.



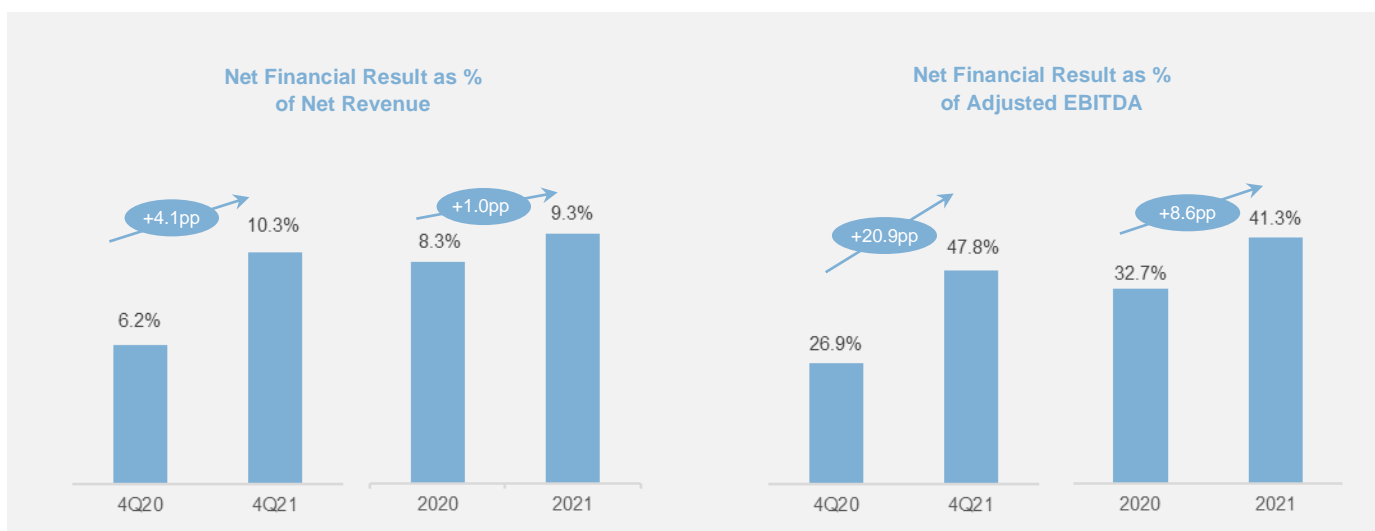
Financial Result

Financial Result - Accounting (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
(+) Financial Revenue	8,613	7,649	12.6%	34,302	30,988	10.7%
Interest on Agreements and Others	1,470	3,900	-62.3%	15,003	17,728	-15.4%
Returns on Financial Investments	6,774	3,476	94.9%	18,820	12,719	48.0%
Others	369	273	35.2%	479	541	-11.5%
(-) Financial Expenses	(48,947)	(27,975)	75.0%	(165,470)	(134,623)	22.9%
Interest Expenses	(12,307)	(7,045)	74.7%	(37,767)	(24,305)	55.4%
Interest on Leasing	(16,917)	(16,932)	-0.1%	(67,534)	(70,289)	-3.9%
Discounts Granted	(7,994)	(1,221)	554.7%	(41,363)	(31,563)	31.0%
Monetary Variation Expenses	(10,100)	-	0.0%	(11,982)	(1,584)	656.4%
Others	(1,629)	(2,777)	-41.3%	(6,824)	(6,882)	-0.8%
Financial Result	(40,334)	(20,326)	98.4%	(131,168)	(103,635)	26.6%

- a) Financial Revenue increased by 12.6% due to the increase of revenue from financial investments, because of the increase of CDI, partially offset by the reduction in Interests on Agreements and Others.
- b) Interest on Agreements and Others stood at R\$1.5 million in 4Q21, showing a reduction of 62.3%, as compared to 4Q20, when it reached R\$3.9 million, due to renegotiations of student monthly tuition fees.
- c) The Revenue from Financial Investments increased from R\$ 3.5 million in 4Q20 to R\$ 6.8 million in 4Q21, representing 94.9% increase, because of the hike in CDI between the periods, despite the variation in the average cash balance.
- d) Financial Expenses amounted to R\$ 48.9 million in 4Q21, 75.0% higher than 4Q20, which were R\$ 28.0 million. Comparing the two periods, this variation was particularly due to the increase in the Company's financial indebtedness and the increase of the CDI rate between the two periods.
- e) Interest Expenses increased 74.7%, from R\$ 7.0 million in 4Q20 to R\$ 12.3 million in 4Q21, as result of hike in the average interest rate (CDI) on the financial debt, which was increased by the loans taken out over the year.
- f) Interest on Leases remained in line in the 4Q21 x 4Q20 comparison, reaching R\$16.9 million in both periods, due to the return of properties, offset by the inclusion of UNIFACIMED, UNIJUZEIRO and UNESC in the Company's consolidated results.
- g) Discounts Granted reached R\$ 8.0 million in 4Q21, versus R\$ 1.2 million in 4Q20, due to the higher volume of discounts in agreements for recovery of credits from old tuition fees.
- h) Inflation adjustment on liabilities reached R\$ 10.1 million in the quarter due to the accounting for IPCA or CDI variation on commitments payable from acquisitions. In the quarter, there was a non-recurring effect for 4Q21 of R\$7.0 million, related to the recognition of this monetary variation referring to the first three quarters of the year, which was fully recognized in 4Q21.

The table below presents the financial result on a managerial view, adjusting for non-recurring effects of other financial revenues:

Financial Result - Adjusted (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
(+) Financial Revenue	8,613	7,649	12.6%	34,302	30,988	10.7%
Interest on Agreements and Others	1,470	3,900	-62.3%	15,003	17,728	-15.4%
Returns on Financial Investments	6,774	3,476	94.9%	18,820	12,719	48.0%
Others	369	273	35.2%	479	541	-11.5%
(-) Financial Expenses	(41,934)	(27,975)	49.9%	(165,470)	(134,623)	22.9%
Interest Expenses	(12,307)	(7,045)	74.7%	(37,767)	(24,305)	55.4%
Interest on Leasing	(16,917)	(16,932)	-0.1%	(67,534)	(70,289)	-3.9%
Discounts Granted	(7,994)	(1,221)	554.7%	(41,363)	(31,563)	31.0%
Monetary Variation Expenses	(3,087)	-	0.0%	(11,982)	(1,584)	656.4%
Others	(1,629)	(2,777)	-41.3%	(6,824)	(6,882)	-0.8%
Financial Result	(33,321)	(20,326)	63.9%	(131,168)	(103,635)	26.6%



Net Income

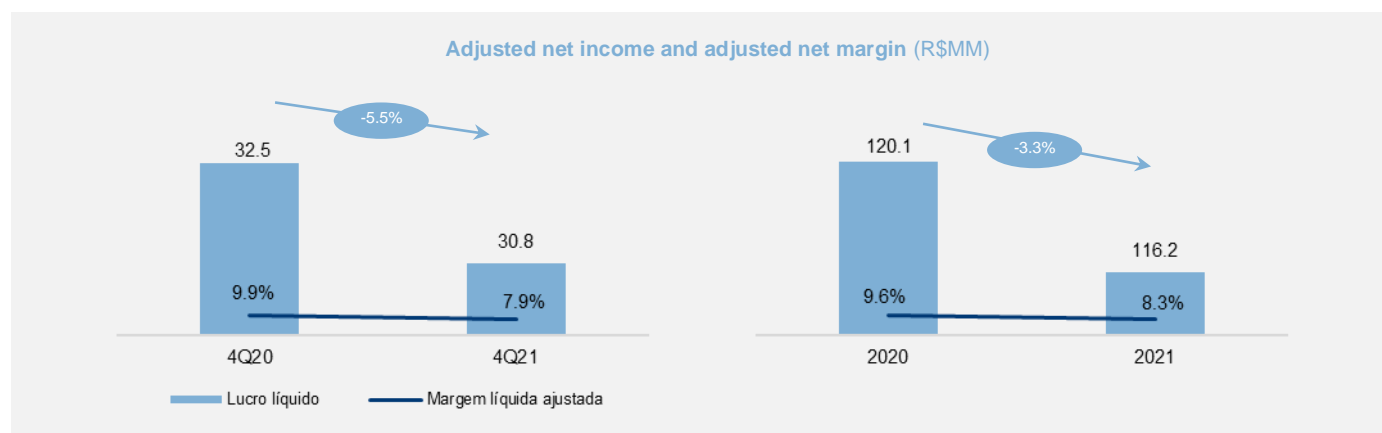
Net Income - Accounting (R\$ 000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Operating Income	43,726	173,917	-74.9%	177,466	313,194	-43.3%
(+) Financial Result	(40,334)	(20,326)	98.4%	(131,168)	(103,635)	26.6%
(+) Income and Soc. Contrib. Taxes	(1,702)	(31,861)	-94.7%	(7,253)	(41,675)	-82.6%
(+) Deferred Income and Soc. Contrib. Taxes	1,804	(200)	N.M.	13,438	(2,850)	N.M.
Net Income	3,494	121,530	-97.1%	52,483	165,034	-68.2%
Net Margin	0.9%	36.9%	-36.0 p.p.	3.7%	13.2%	-9.5 p.p.

Income tax and social contribution expenses for the year reached R\$ 1.7 million in 4Q21, versus R\$ 31.9 million in 4Q20, due to the reduction of operating and taxable profits.

Deferred taxes showed a positive balance of R\$1.8 million in 4Q21, due to the recognition of temporary differences in the business combinations of UNESC, UNIFASB, CDM/DOK, Starline, Delinea and Plantão Veterinário/Pet Shop Kero Kolo.

The table below presents managerial net income, adjusted for non-recurring effects. The company recorded adjusted net income of R\$ 30.8 million in 4Q21, 5.5% lower when compared to the adjusted net income of R\$ 32.5 million in 4Q20.

Net Income - Adjusted (R\$ 000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Adjusted Operating Income	64,592	56,803	13.7%	236,590	239,444	-1.2%
(+) Financial Result	(33,321)	(20,326)	63.9%	(131,168)	(103,635)	26.6%
(+) Income and Soc. Contrib. Taxes	(2,316)	(3,739)	-38.1%	(9,661)	(12,840)	-24.8%
(+) Deferred Income and Soc. Contrib. Taxes	1,804	(200)	N.M.	13,438	(2,850)	N.M.
Adjusted Net Income	30,758	32,538	-5.5%	109,199	120,119	-9.1%
Adjusted Net Margin	7.9%	9.9%	-2.0 p.p.	7.8%	9.6%	-1.8 p.p.



Reconciliation of adjusted net income excluding IFRS-16 effects

Net Income Adjusted (Ex-IFRS 16) (R\$ ('000))	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Adjusted Net Income (Loss)	30,758	32,538	-5.5%	109,199	120,119	-9.1%
Adjusted Net Margin	7.9%	9.9%	-2.0 p.p.	7.8%	9.6%	-1.8 p.p.
Rent (IFRS 16)	(22,903)	(21,111)	8.5%	(88,770)	(85,047)	4.4%
Depreciation and Amortization (IFRS 16)	18,785	17,333	8.4%	73,234	70,046	4.6%
Interest on Leasing (IFRS 16)	11,264	11,063	1.8%	44,591	45,982	-3.0%
Income and Social Contribution Taxes (IFRS 16)	(210)	(787)	-73.3%	(1,575)	(3,579)	-56.0%
Adjusted Net Income (Loss) - (Ex-IFRS 16)	37,694	39,036	-3.4%	136,680	147,521	-7.3%
Adjusted Net Margin (Ex-IFRS 16)	9.6%	11.8%	-2.2 p.p.	9.7%	11.8%	-2.1 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. Adjusted net income excluding IFRS 16 impacts amounted to R\$ 37.7 million in the quarter, representing a 3.4% reduction compared to 4Q20.

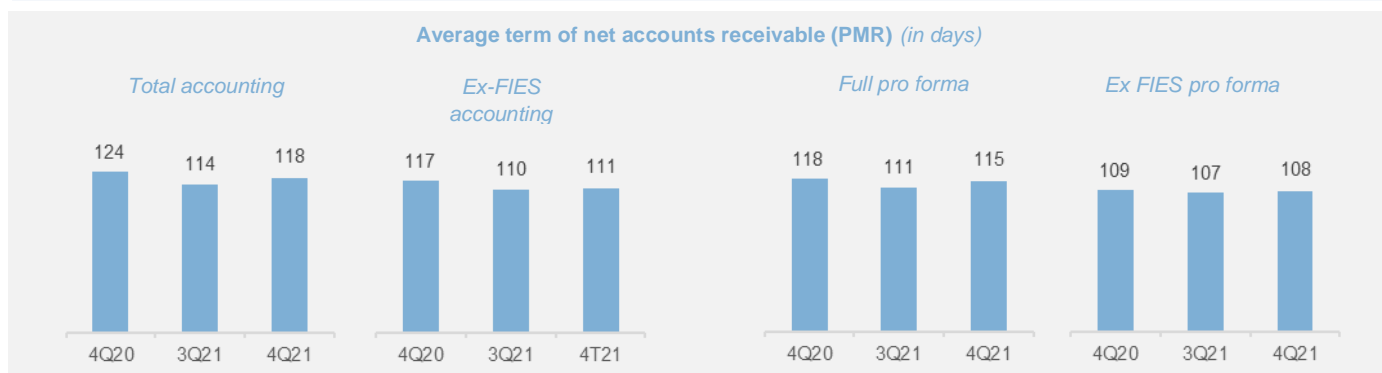
Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	4Q20	1Q21	2Q21	3Q21	4Q21
Gross Accounts Receivable	689,265	689,154	739,693	697,072	737,771
Monthly tuition fees	352,708	366,420	402,075	349,443	391,076
FIES	115,762	79,231	94,133	79,020	91,195
Negotiated agreements receivable	98,532	106,940	103,365	113,701	106,372
Education credits receivable	102,730	108,531	118,121	122,870	128,130
Credit Card and Others	19,533	28,032	21,999	32,038	20,998
PDA balance	(259,272)	(259,030)	(266,122)	(270,429)	(275,531)
Net Accounts Receivable	429,993	430,124	473,571	426,643	462,240
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,250,463	1,248,661	1,291,292	1,345,921	1,407,358
Net Receivable Days (FIES+Ex-FIES+Pronatec)	124	124	132	114	118
Net Revenue FIES (Last 12 Months)	252,660	234,454	209,623	192,273	170,353
Net Receivable Days (FIES)	124	75	104	78	129
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	117	125	130	110	111

The average term of net receivables decreased from 124 to 118 days due to the reduction in the average term of ex FIES receipt from 117 to 111 days, partially offset by the increase in the PMR FIES from 124 to 129, which in turn occurred as a result of operational changes that caused the payment for the month of December 2021 to occur only in January 2022.

In both hybrid and digital learning, the Company sought to reposition its pricing by passing on its internal inflation for veteran students and applying similar levels of discounts from previous processes, respecting the market dynamics of each course and an increasingly wide offer of health and engineering, aiming to improve the average ticket by changing the mix of courses.

Accounts Receivable and Average Receivable Days (R\$ '000)	Proforma with acquisitions		
	4Q20	3Q21	4Q21
Net Accounts Receivable	429,993	426,643	462,240
Net Revenue with acquisitions (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,316,767	1,385,233	1,421,911
Net Receivable Days (FIES+Ex-FIES+Pronatec)	118	111	117
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	109	107	109



Aging of Monthly tuition fees (R\$ '000)	4Q20	% Chg.	4Q21	% Chg.
Overdue by up to 30 day	43,090	12.2%	43,752	11.2%
Overdue from 31 to 60 days	34,349	9.7%	34,119	8.7%
Overdue from 61 to 90 days	28,710	8.1%	33,985	8.7%
Overdue from 91 to 180 days	49,038	13.9%	44,820	11.5%
Overdue from 181 to 360 days	92,179	26.1%	84,414	21.6%
Overdue from 361 to 540 days	53,996	15.3%	75,860	19.4%
Overdue from 541 to 720 days	51,346	14.6%	74,126	19.0%
TOTAL	352,708	100.0%	391,076	100.0%
% of Gross Accounts Receivable	51.2%		53.0%	

Aging of Negotiated Agreements (R\$ '000)	4Q20	% Chg.	4Q21	% Chg.
Not yet due	24,614	25.0%	23,354	22.0%
Overdue by up to 30 day	8,110	8.2%	8,639	8.1%
Overdue from 31 to 60 days	8,066	8.2%	9,202	8.7%
Overdue from 61 to 90 days	7,284	7.4%	8,081	7.6%
Overdue from 91 to 180 days	10,614	10.8%	12,562	11.8%
Overdue from 181 to 360 days	15,506	15.7%	17,948	16.9%
Overdue from 361 to 540 days	12,612	12.8%	14,748	13.9%
Overdue from 541 to 720 days	11,726	11.9%	11,838	11.1%
TOTAL	98,532	100.0%	106,372	100.0%
% of Gross Accounts Receivable	14.3%		14.4%	

The table below shows the evolution of our PDA from December 31, 2020 to December 31, 2021:

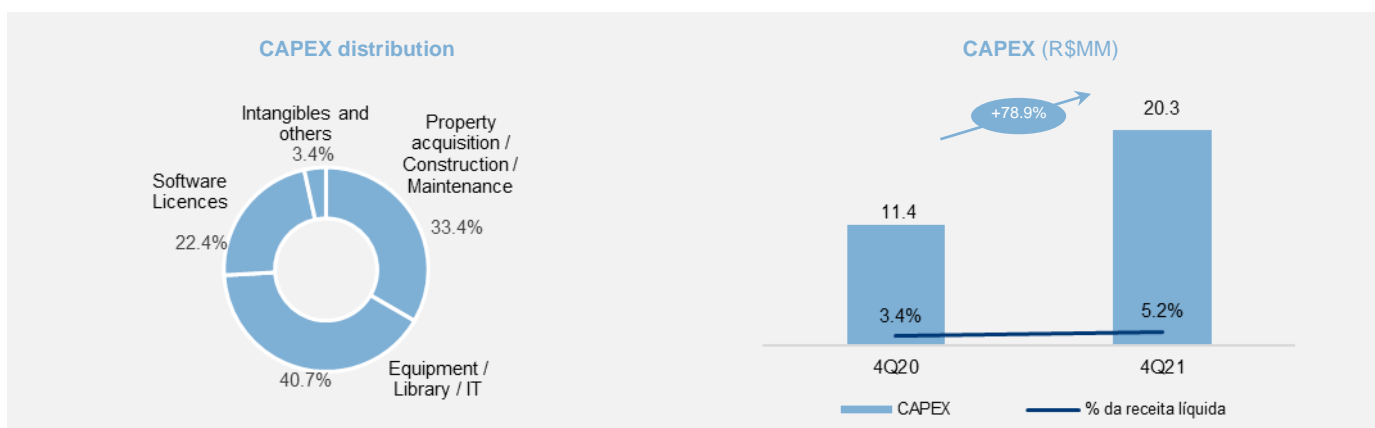
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2020	Provision for Doubtful Accounts from business combination	Gross Increase in Provision for Doubtful Accounts	Write-off	12/31/2021
Total	259,272	8,148	117,823	(109,712)	275,531

Investment (CAPEX)

CAPEX (R\$ ('000))	4Q21	% of Total	4Q20	% of Total	12M21	% of Total	12M20	% of Total
CAPEX Total	20,328	28.3%	11,365	22.4%	71,946	100.0%	50,845	100.0%
Property acquisition / Construction / Maintenance of campuses	8,227	11.4%	2,577	5.1%	24,014	33.4%	9,374	18.4%
Equipment / Library / IT	8,483	11.8%	2,958	5.8%	29,309	40.7%	15,385	30.3%
Licenses and Partnerships	3,431	4.8%	4,025	7.9%	16,143	22.4%	9,217	18.1%
Intangibles and Others	187	0.3%	1,805	3.6%	2,480	3.4%	16,869	33.2%
Acquisitions Debt Payment	24,705		113,995		259,729		204,990	
Total CAPEX + Acquisitions Payables	45,033		125,360		331,675		255,835	

In 12M21, the Company invested R\$ 71.9 million, and investments in refurbishments of campuses, equipment, laboratories, and libraries amounted to R\$ 53.3 million, explained by the resumption of activities when compared to 12M20. Investments in licenses and agreements amounted to R\$ 16.1 million. On the other hand, investments in

intangibles and other investments amounted to R\$ 2.5 million, due to the development of the digital content of the subjects offered in the Company's courses. The Acquisition Debt payments refer to the values of the acquisitions of UNESC, UNIFASB, CDMV/DOK, Starline, Delinea and Plantão Veterinário, and Kero Kolo Pet Shop.



Indebtedness

Indebtedness (R\$ ('000))	12/31/2021	12/31/2020	% Chg. Dec21 x Dec20
Total Cash	367,277	753,520	-51.3%
Judicial deposits	(41,065)	(53,780)	-23.6%
FG-FIES Guarantee Fund	(35,148)	(18,631)	88.7%
Cash, Cash equivalents and Securities	291,064	681,109	-57.3%
Cash and cash equivalents	213,704	679,933	-68.6%
Securities	77,360	1,176	6478.2%
Gross debt	(675,658)	(653,058)	3.5%
Loans and financing	(436,065)	(591,058)	-26.2%
Short term	(201,307)	(163,790)	22.9%
Long term	(234,758)	(427,268)	-45.1%
Acquisitions Payables*	(239,593)	(62,000)	286.4%
Net Cash (Debt)	(384,594)	28,051	N.M.
Net Cash (Debt) / Adjusted EBITDA (LTM)	(1.21)	0.09	

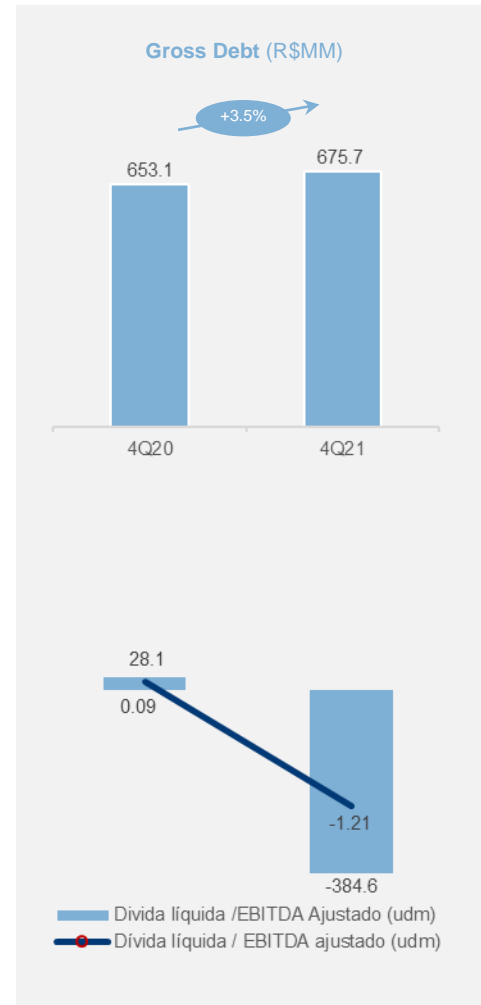
* Acquisitions payables refer to acquisition scheduled payments

The Company's cash and cash equivalents amounted to R\$ 291.1 million, a 57.3% decline as compared to December 2020. This variation is particularly due to the payment of the acquisitions of UNESC, UNIFASB, CDMV/hospital DOK, Prova Fácil, Delinea and Plantão Veterinário, and Kero Kolo Pet Shop, which had the operation completed in February 2021, April 2021, August 2021, September 2021 and December 21, respectively.

- The Company's gross debt reflects commitments related to acquisitions and the issue of long-term debts as follows:
- Financing with IFC for the term of 7 years, in the amount of R\$ 120.0 million at CDI+2.05% p.a. up to 2018 and CDI+1.65% p.a. as of 2019, to be paid semi-annually as of April 15, 2017, and maturing on April 15, 2022, which balance on December 31, 2021 was R\$9.5 million;

The Company's gross debt reflects commitments related to acquisitions and the issue of long-term debts as follows:

- c) Financing with IFC for the term of 7 years, in the amount of R\$ 120.0 million at CDI+2.05% p.a. up to 2018 and CDI+1.65% p.a. as of 2019, to be paid semi-annually as of April 15, 2017, and maturing on April 15, 2022, which balance on December 31, 2021 was R\$9.5 million;
- d) Contracting of working capital, as mentioned above, where: R\$200.0 million with Caixa Econômica Federal, with CDI rate + 0.19% per month, for a period of 36 months, with a 14-month grace period for the principal and payment in 8 quarterly installments after the grace period. In March 2021, such working capital was renewed in the amount of R\$156.0 million, with a term of 36 months at a rate of CDI+0.14% per month, with repayment to be made in 12 quarterly installments, without grace period; R\$200.0 million with Itaú Unibanco, with CDI rate + 2.75% per year; and R\$100.0 million with Banco Santander Brasil, with CDI rate + 2.90% per year. Funds raised with Itaú Unibanco and Santander Brasil had rates and payment terms changed after a debt extension transaction, according to the Notice to the Market disclosed by the Company on December 29, 2020, which balance as of December 31, 2021 was R\$ 419.8 million; and
- e) the Company's 2nd issue of simple, unsecured debentures not convertible into shares, in 2 series, 100,000 of which are First Series Debentures and 100,000 are Second Series Debentures, with a unit par value of R\$1,000.00 as of the date of issue, totaling R\$200,000,000.00. The First Series Debentures earned interest of 100% of the average daily rate of Interbank Deposits, plus a spread of 0.65% per year, based on 252 Business Days, paid on September 15, 2019. The Second Series Debentures yielded interest of 100% of the average daily rate of interbank deposits, plus a spread of 1.35% per year, based on 252 Business Days and were effectively settled on the maturity date, on September 15, 2021.
- f) Increase in commitments payable as a result of acquisitions of: (1) UNESC, which had the acquisition amounts financed by the selling shareholders in installments, generating a balance payable of R\$75.1 million, including payment conditioned by the approval of medical seats in Vilhena; (2) UNIFASB, which generated a balance payable of R\$80.0 million to be deposited in an escrow account and released to sellers, after deducting liabilities payable by sellers, in 5 successive annual installments, in the amount of R\$16.0 million each, with the first installment due on January 31, 2022 and the others on the same date for the following 4 years; (3) CDVM and Hospital Veterinário DOK, which, according to the structure of the operation, the amount of R\$3.6 million will be paid in 5 annual and successive installments of equal value, with the first installment due on the 1-year anniversary, counted from the closing date, and the others, on the same date of the following 4 years, as adjusted by the variation of the IPCA between the closing date and the date of each payment; (4) Delinea, which had a balance of R\$2.0 million to be paid up to the 6th anniversary of the closing date, with its installments released on an annual during this period, as established in the contract; and (5) the Plantão Veterinário Hospital and Kero Kolo Pet Shop, which generated a balance payable of R\$5.0 million to be paid as follows: (i) R\$1.0 million on the first anniversary of the closing of the Transaction; (ii) five more installments of R\$800 thousand Reais in the years following the anniversary of the Transaction, as adjusted by the IPCA.



As of December 31, 2021, Ser Educacional group gross indebtedness amounted to R\$ 675.7 million, a 3.5% growth when compared to R\$ 653.1 million recorded on December 31, 2020, mainly because of the acquisitions of UNESC, UNIFASB, CDMV/DOK, Delinea and Plantão Veterinário Hospital, and Kero Kolo Pet Shop, as mentioned above.

In 4Q21, the Company had a net debt of R\$ 384.6 million versus a net cash of R\$ 28.1 million in 4Q20.

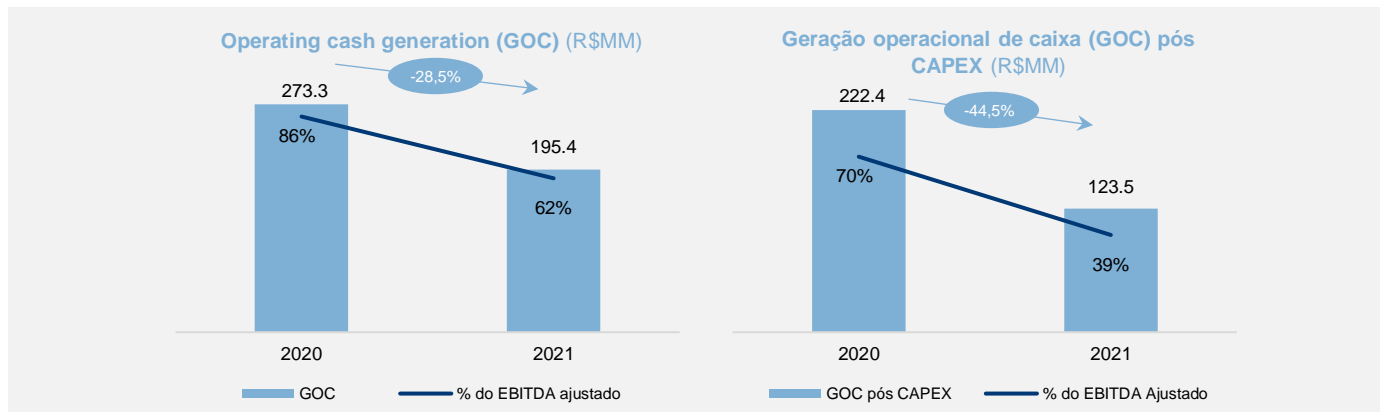
Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Total	A.V. (%)
Short Term	201,307	46.2%	54,354	22.7%	255,661	37.8%
Total Long Term	234,758	53.8%	185,239	77.3%	419,997	62.2%
1-2 years	130,377	29.9%	46,702	19.5%	177,079	26.2%
2-3 years	80,385	18.4%	76,744	32.0%	157,129	23.3%
3-4 years	23,996	5.5%	43,884	18.3%	67,880	10.0%
4-5 years	-	0.0%	17,909	7.5%	17,909	2.7%
Total Loans, Financing and Acquisitions payables	436,065	100.0%	239,593	100.0%	675,658	100.0%

Regarding the debt payment schedule, 37.8% corresponds to short-term debt, showing that the Company has adequate debt amortization terms, as well as a comfortable level of financial leverage.

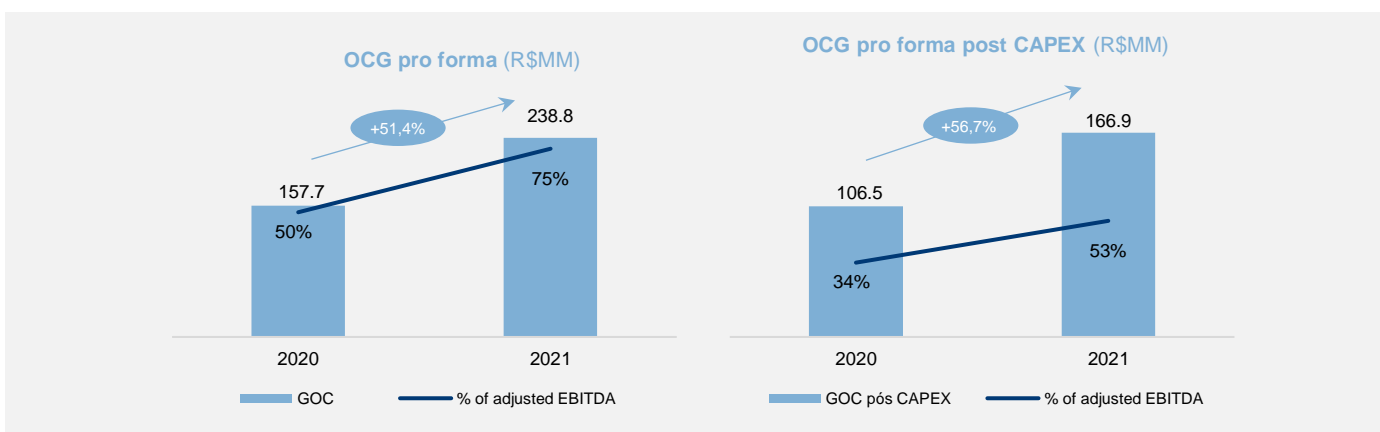
Cash flow

Cash Flow (R\$ '000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Cash flow from operating activities						
Net cash from operating activities	13,349	142,370	-90.6%	195,438	272,971	-28.4%
(-) Cash flow allocated to investing activities	(44,818)	(122,769)	-63.5%	(323,604)	(253,244)	27.8%
(+)/(-) Securities	(59,750)	(518)	11434.7%	(75,258)	90,395	N.M.
(+)/(-) Cash flow allocated to financing activities	(85,445)	(43,162)	98.0%	(262,805)	354,638	N.M.
(-) Interest on loans	(28,891)	(28,346)	1.9%	(93,621)	(107,376)	-12.8%
(-) Income and social contribution taxes paid	(2,849)	(7,009)	-59.4%	(37,275)	(14,623)	154.9%
Decrease in cash and cash equivalents	(176,664)	(24,079)	633.7%	(466,229)	464,760	N.M.
Net increase in cash and cash equivalents						
Beginning of period	390,368	704,012	-44.6%	679,933	215,173	216.0%
End of period	213,704	679,933	-68.6%	213,704	679,933	-68.6%
Decrease in cash and cash equivalents	(176,664)	(24,079)	633.7%	(466,229)	464,760	N.M.
Cash and Securities changes	(116,302)	(23,557)	393.7%	(390,045)	374,646	N.M.
Beginning of period	407,366	704,666	-42.2%	681,109	306,463	122.2%
End of period	291,064	681,109	-57.3%	291,064	681,109	-57.3%

The generation of net operating cash increased from R\$ 142.7 million in 4Q20 to R\$ 13.3 million in 4Q21. This decrease was mainly due to the net cash effect of R\$115.6 million in 4Q20, referring to the Go Shop Termination Payment and the delay in the payment of FIES in the amount of R\$15.0 million that would have been received in December and was effectively paid in January 2022, which would bring operating cash flow to R\$28.0 million in 4Q21, in line with 4Q21, excluding the GoShop effect.



The above-mentioned operational cash flow effects are demonstrated in the pro forma charts below:



ABOUT SER EDUCACIONAL GROUP

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and leader in the Northeast and North regions in terms of number of students enrolled. The Company offers undergraduate, graduate, vocational and distance-learning courses in 26 states and the Federal District, with a consolidated base of around 223,600 students. The Company operates under the following brands UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUZEIRO – Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro de Desenvolvimento da Medicina Veterinária and Hospital Veterinário DOK.

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This notice may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections and, as such, are solely based on the expectations of the Management of Grupo Ser Educacional. Such forward-looking statements are dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Gross Operating Revenue	728,579	646,523	12.7%	2,804,769	2,439,015	15.0%
Undergraduate Monthly Tuition	628,649	571,930	9.9%	2,449,339	2,179,688	12.4%
Graduate Monthly Tuition	4,074	5,683	-28.3%	20,303	30,424	-33.3%
Vocational Courses Monthly Tuition	398	373	6.6%	1,553	1,684	-7.8%
Digital Learning Monthly Tuition	84,471	65,980	28.0%	308,131	218,080	41.3%
Others	10,987	2,557	329.7%	25,443	9,139	178.4%
Deductions from Gross Revenue	(337,679)	(317,060)	6.5%	(1,397,411)	(1,188,552)	17.6%
Discounts and Scholarships	(256,944)	(232,746)	10.4%	(1,071,515)	(882,915)	21.4%
PROUNI	(65,460)	(69,678)	-6.1%	(270,687)	(248,525)	8.9%
FGEDUC And FIES charges	(2,126)	(3,329)	-36.1%	(7,655)	(14,139)	-45.9%
Taxes	(13,149)	(11,307)	16.3%	(47,554)	(42,973)	10.7%
Net Operating Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Cash Cost of Services Rendered	(174,645)	(152,448)	14.6%	(645,916)	(580,685)	11.2%
Payroll and Charges	(102,483)	(98,870)	3.7%	(386,014)	(376,867)	2.4%
Rent	(3,071)	3,687	N.M.	(13,138)	11,260	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,088)	(7,842)	3.1%	(26,534)	(29,408)	-9.8%
Third-Party Services	(15,727)	(9,173)	71.4%	(49,066)	(24,033)	104.2%
Depreciation and Amortization	(45,276)	(40,250)	12.5%	(171,164)	(161,637)	5.9%
Managerial Gross Profit	216,255	177,015	22.2%	761,442	669,778	13.7%
<i>Gross Margin</i>	<i>55.3%</i>	<i>53.7%</i>	<i>1.6 p.p.</i>	<i>54.1%</i>	<i>53.6%</i>	<i>0.5 p.p.</i>
Operating Expenses/Revenue	(172,529)	(3,098)	5469.0%	(583,976)	(356,584)	63.8%
General and Administrative Expenses	(154,777)	(144,509)	7.1%	(541,495)	(484,506)	11.8%
Payroll and Charges	(43,676)	(36,488)	19.7%	(167,341)	(148,931)	12.4%
Third-Party Services	(18,867)	(34,003)	-44.5%	(62,656)	(66,631)	-6.0%
Advertising	(35,924)	(25,500)	40.9%	(130,896)	(90,747)	44.2%
Materials	(2,809)	(2,506)	12.1%	(9,034)	(7,853)	15.0%
PDA	(38,008)	(32,825)	15.8%	(117,823)	(122,966)	-4.2%
Others	(11,922)	(9,829)	21.3%	(40,039)	(33,364)	20.0%
Depreciation and Amortization	(3,571)	(3,358)	6.3%	(13,706)	(14,014)	-2.2%
Other Operating Expenses/Revenue	(17,983)	141,411	-112.7%	(42,481)	127,922	-0,133.2%
Profit sharing of subsidiaries	231	-	-100.0%	-	-	-0,100.0%
Managerial Operating Income	43,726	173,917	-74.9%	177,466	313,194	-43.3%
<i>Operating Margin</i>	<i>11.2%</i>	<i>52.8%</i>	<i>-41.6 p.p.</i>	<i>12.6%</i>	<i>25.0%</i>	<i>-12.4 p.p.</i>
(+) Adjusted Depreciation and Amortization	48,847	43,608	12.0%	184,870	175,651	5.2%
EBITDA	92,573	217,525	-57.4%	362,336	488,845	-25.9%
<i>EBITDA Margin</i>	<i>23.7%</i>	<i>66.0%</i>	<i>-42.3 p.p.</i>	<i>25.7%</i>	<i>39.1%</i>	<i>-13.3 p.p.</i>
(+) Non-recurring costs and expenses	20,866	(117,114)	-117.8%	59,124	(73,750)	-180.2%
(+) Interest on tuition and agreements	1,470	3,900	-62.3%	15,003	17,728	-15.4%
(-) Minimum rent paid	(30,461)	(28,668)	6.3%	(118,998)	(116,086)	2.5%
Adjusted EBITDA	84,448	75,643	11.6%	317,465	316,737	0.2%
<i>Adjusted EBITDA Margin</i>	<i>21.6%</i>	<i>23.0%</i>	<i>-1.4 p.p.</i>	<i>22.6%</i>	<i>25.3%</i>	<i>-2.8 p.p.</i>
(-) Adjusted Depreciation and Amortization	(48,847)	(43,608)	12.0%	(184,870)	(175,651)	5.2%
Adjusted EBIT	35,601	32,035	11.1%	132,595	141,086	-6.0%
<i>Adjusted EBIT Margin</i>	<i>9.1%</i>	<i>9.7%</i>	<i>-0.6 p.p.</i>	<i>9.4%</i>	<i>11.3%</i>	<i>-1.9 p.p.</i>
Financial Result	(40,334)	(20,326)	98.4%	(131,168)	(103,635)	26.6%
(+) Financial Revenue	8,613	7,649	12.6%	34,302	30,988	10.7%
Interest on Agreements and Others	1,470	3,900	-62.3%	15,003	17,728	-15.4%
Returns on Financial Investments	6,774	3,476	94.9%	18,820	12,719	48.0%
Others	369	273	N.M.	479	541	N.M.
(-) Financial Expenses	(48,947)	(27,975)	75.0%	(165,470)	(134,623)	22.9%
Interest Expenses	(12,307)	(7,045)	74.7%	(37,767)	(24,305)	55.4%
Interest on Leasing	(16,917)	(16,932)	-0.1%	(67,534)	(70,289)	-3.9%
Discounts Granted	(7,994)	(1,221)	554.7%	(41,363)	(31,563)	31.0%
Monetary Variation Expenses	(10,100)	-	-100.0%	(11,982)	(1,584)	656.4%
Others	(1,629)	(2,777)	-41.3%	(6,824)	(6,882)	-0.8%
Income Before Income Taxes	3,392	153,591	-97.8%	46,298	209,559	-77.9%
Income and Social Contribution Taxes	102	(32,061)	N.M.	6,185	(44,525)	-113.9%
Current	(1,702)	(31,861)	-94.7%	(7,253)	(41,675)	-82.6%
Deferred	1,804	(200)	N.M.	13,438	(2,850)	N.M.
Consolidated Net Income	3,494	121,530	-97.1%	52,483	165,034	-68.2%
<i>Net Margin</i>	<i>0.9%</i>	<i>36.9%</i>	<i>-36.0 p.p.</i>	<i>3.7%</i>	<i>13.2%</i>	<i>-9.5 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	4Q21	4Q20	% Chg. 4Q21 x 4Q20	12M21	12M20	% Chg. 12M21 x 12M20
Gross Operating Revenue	728,579	646,523	12.7%	2,804,769	2,439,015	15.0%
Undergraduate Monthly Tuition	628,649	571,930	9.9%	2,449,339	2,179,688	12.4%
Graduate Monthly Tuition	4,074	5,683	-28.3%	20,303	30,424	-33.3%
Vocational Courses Monthly Tuition	398	373	6.6%	1,553	1,684	-7.8%
Digital Learning Monthly Tuition	84,471	65,980	28.0%	308,131	218,080	41.3%
Others	10,987	2,557	329.7%	25,443	9,139	178.4%
Deductions from Gross Revenue	(337,679)	(317,060)	6.5%	(1,397,411)	(1,188,552)	17.6%
Discounts and Scholarships	(256,944)	(232,746)	10.4%	(1,071,515)	(882,915)	21.4%
PROUNI	(65,460)	(69,678)	-6.1%	(270,687)	(248,525)	8.9%
FGEDUC And FIES charges	(2,126)	(3,329)	-36.1%	(7,655)	(14,139)	-45.9%
Taxes	(13,149)	(11,307)	16.3%	(47,554)	(42,973)	10.7%
Net Operating Revenue	390,900	329,463	18.6%	1,407,358	1,250,463	12.5%
Cash Cost of Services Rendered	(173,791)	(150,697)	15.3%	(635,706)	(569,113)	11.7%
Payroll and Charges	(101,629)	(97,693)	4.0%	(380,903)	(365,869)	4.1%
Rent	(3,071)	4,261	N.M.	(8,039)	11,834	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,088)	(7,842)	3.1%	(26,534)	(29,408)	-9.8%
Third-Party Services	(15,727)	(9,173)	71.4%	(49,066)	(24,033)	104.2%
Depreciation and Amortization	(45,276)	(40,250)	12.5%	(171,164)	(161,637)	5.9%
Managerial Gross Profit	217,109	178,766	21.4%	771,652	681,350	13.3%
<i>Managerial Gross Margin</i>	<i>55.5%</i>	<i>54.3%</i>	<i>1.3 p.p.</i>	<i>54.8%</i>	<i>54.5%</i>	<i>0.3 p.p.</i>
Operating Expenses/Revenue	(152,517)	(121,962)	25.1%	(535,062)	(441,906)	21.1%
General and Administrative Expenses	(150,409)	(122,324)	23.0%	(521,319)	(441,063)	18.2%
Payroll and Charges	(42,359)	(35,156)	20.5%	(159,246)	(142,147)	12.0%
Third-Party Services	(15,202)	(13,777)	10.3%	(51,411)	(38,327)	34.1%
Advertising	(35,924)	(25,500)	40.9%	(130,896)	(90,747)	44.2%
Materials	(2,809)	(2,506)	12.1%	(9,034)	(7,853)	15.0%
PDA	(38,008)	(32,825)	15.8%	(117,823)	(122,966)	-4.2%
Others	(12,536)	(9,202)	36.2%	(39,203)	(25,010)	56.8%
Depreciation and Amortization	(3,571)	(3,358)	6.3%	(13,706)	(14,014)	-2.2%
Other Operating Expenses/Revenue	(2,339)	362	-746.5%	(13,743)	(843)	1530.6%
Profit sharing of subsidiaries	231	-	-100.0%	-	-	-100.0%
Managerial Operating Income	64,592	56,803	13.7%	236,590	239,444	-1.2%
<i>Managerial Operating Margin</i>	<i>16.5%</i>	<i>17.2%</i>	<i>-0.7 p.p.</i>	<i>16.8%</i>	<i>19.1%</i>	<i>-2.3 p.p.</i>
(+) Depreciation and Amortization	48,847	43,608	12.0%	184,870	175,651	5.2%
(+) Interest on tuition and agreements	1,470	3,900	-62.3%	15,003	17,728	-15.4%
(-) Minimum rent paid	(30,461)	(28,668)	6.3%	(118,998)	(116,086)	2.5%
Adjusted EBITDA	84,448	75,643	11.6%	317,465	316,737	0.2%
<i>Adjusted EBITDA Margin</i>	<i>21.6%</i>	<i>23.0%</i>	<i>-1.4 p.p.</i>	<i>22.6%</i>	<i>25.3%</i>	<i>-2.8 p.p.</i>
(-) Depreciation and Amortization	(48,847)	(43,608)	12.0%	(184,870)	(175,651)	5.2%
Adjusted EBIT	35,601	32,035	11.1%	132,595	141,086	-6.0%
<i>Adjusted EBIT Margin</i>	<i>9.1%</i>	<i>9.7%</i>	<i>-0.6 p.p.</i>	<i>9.4%</i>	<i>11.3%</i>	<i>-1.9 p.p.</i>
Financial Result	(33,321)	(20,326)	63.9%	(131,168)	(103,635)	26.6%
(+) Financial Revenue	8,613	7,649	12.6%	34,302	30,988	10.7%
Interest on Agreements and Others	1,470	3,900	-62.3%	15,003	17,728	-15.4%
Returns on Financial Investments	6,774	3,476	94.9%	18,820	12,719	48.0%
Others	369	273	N.M.	479	541	N.M.
(-) Financial Expenses	(41,934)	(27,975)	49.9%	(165,470)	(134,623)	22.9%
Interest Expenses	(12,307)	(7,045)	74.7%	(37,767)	(24,305)	55.4%
Interest on Leasing	(16,917)	(16,932)	-0.1%	(67,534)	(70,289)	-3.9%
Discounts Granted	(7,994)	(1,221)	554.7%	(41,363)	(31,563)	31.0%
Monetary Variation Expenses	(3,087)	-	-100.0%	(11,982)	(1,584)	656.4%
Others	(1,629)	(2,777)	-41.3%	(6,824)	(6,882)	-0.8%
Income Before Income Taxes	31,270	36,477	-14.3%	105,422	135,809	-22.4%
Income and Social Contribution Taxes	(512)	(3,939)	N.M.	3,777	(15,690)	-124.1%
Current	(2,316)	(3,739)	-38.1%	(9,661)	(12,840)	-24.8%
Deferred	1,804	(200)	N.M.	13,438	(2,850)	N.M.
Adjusted Consolidated Net Income	30,758	32,538	-5.5%	109,199	120,119	-9.1%
<i>Adjusted Net Margin</i>	<i>7.9%</i>	<i>9.9%</i>	<i>-2.0 p.p.</i>	<i>7.8%</i>	<i>9.6%</i>	<i>-1.8 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	12/31/2021	12/31/2020	% Chg- Dec21 x Dec20
Total Assets	3,092,589	3,091,485	0.0%
Current Assets	717,202	1,082,299	-33.7%
Cash and cash equivalents	213,704	679,933	-68.6%
Securities	77,360	1,176	6478.2%
Accounts receivable	383,031	363,718	5.3%
Taxes recoverable	22,422	12,556	78.6%
Related parties	1,952	1,952	0.0%
Other assets	18,733	22,964	-18.4%
Non-Current Assets	2,375,387	2,009,186	18.2%
Long-Term Assets	303,738	268,625	13.1%
Accounts receivable	79,209	66,275	19.5%
Related parties	4,068	6,020	-32.4%
Other assets	44,346	58,636	-24.4%
Indemnifications	116,282	112,015	3.8%
FG-FIES Guarantee Fund	35,148	18,631	88.7%
Other Accounts receivable	24,685	7,048	250.2%
Intangible assets	1,063,444	716,735	48.4%
Right-of-Use Assets	517,860	570,737	-9.3%
Property, plant and equipment	490,345	453,089	8.2%
Balance Sheet - LIABILITIES (R\$ '000)	12/31/2021	12/31/2020	% Chg- Sep21 x Dec20
Total Liabilities	1,629,512	1,664,998	-2.1%
Current Liabilities	518,740	449,744	15.3%
Suppliers	34,069	38,170	-10.7%
Accounts payable	54,354	2,400	2164.8%
Loans and financing	201,307	113,624	77.2%
Debentures	-	50,166	-100.0%
Payroll and charges	100,329	92,945	7.9%
Taxes payable	21,313	49,013	-56.5%
Leasing	70,364	49,320	42.7%
Dividends payable	-	24,718	-100.0%
Other liabilities	37,004	29,388	25.9%
Non-Current Liabilities	1,110,772	1,215,254	-8.6%
Loans and financing	234,758	427,268	-45.1%
Leasing	556,599	601,707	-7.5%
Accounts payable	185,239	59,600	210.8%
Taxes payable	4,804	5,261	-8.7%
Provision for contingencies	129,360	121,406	6.6%
Other liabilities	12	12	0.0%
Consolidated Shareholders' Equity	1,463,077	1,426,487	2.6%
Capital Realized	987,549	987,549	0.0%
Income Reserve	475,528	438,938	8.3%
Total Liabilities and Shareholders' Equity	3,092,589	3,091,485	0.0%

Cash flow

Cash Flow Statement (R\$ '000)	12/31/2021	12/31/2020	% Chg. Dec21 x Dec20
Consolidated Net Income for the Period before IncomeTaxes	46,298	209,559	-77.9%
Depreciation and amortization	184,870	175,651	5.2%
Provisions	4,687	(705)	N.M.
Equity in results of subsidiaries	-	-	N.M.
Adjustment present value of accounts receivable	2,654	8,123	-67.3%
Adjustment present value of Payables	2,469	-	0.0%
Provision for doubtful accounts	117,823	122,966	-4.2%
Sale of Non-Current Assets	6,787	20,427	-66.8%
Income from financial investments	(926)	(281)	229.5%
Interest and exchange variation, net	117,283	92,957	26.2%
Adjusted Net Income	481,945	628,697	-23.3%
Changes in Assets and Liabilities	(155,611)	(233,727)	-33.4%
Accounts receivable	(141,353)	(222,598)	-36.5%
Taxes recoverable	(7,290)	(2,860)	154.9%
Other assets	(3,663)	(5,048)	-27.4%
Suppliers	(8,753)	5,329	-264.3%
Payroll and charges	2,110	4,164	-49.3%
Taxes payable	(2,469)	20,899	-111.8%
Income and social contribution taxes payable	-	(29,902)	-100.0%
Other liabilities	5,807	(3,711)	N.M.
Cash generated from operations	326,334	394,970	-17.4%
Other	(130,896)	(121,999)	7.3%
Interest on loans and debentures	(25,810)	(37,087)	-30.4%
Interest on leases	(67,534)	(70,289)	-3.9%
Interest on acquisition of subsidiaries	(277)	-	0.0%
Income and social contribution taxes paid	(37,275)	(14,623)	154.9%
Net Cash from Operating Activities	195,438	272,971	-28.4%
Net Cash from Investing Activities	(398,862)	(162,849)	144.9%
Securities investments	(403,719)	(43,023)	838.4%
Redemption of securities	328,461	133,418	146.2%
Additions to property, plant and equipment	(53,850)	(24,759)	117.5%
Additions to intangible assets	(18,096)	(26,086)	-30.6%
Net cash from business combination	8,071	2,591	211.5%
Acquisition of subsidiaries Payments	(259,729)	(204,990)	26.7%
Net Cash from Financing Activities	(262,805)	354,638	-174.1%
Amortization of Debentures	(50,000)	(50,000)	0.0%
Loans and financing	-	499,299	N.M.
Amortization of loans and financing	(122,683)	(24,416)	402.5%
Amortization of leasing	(51,464)	(45,797)	12.4%
Related parties	1,952	1,987	-1.8%
Dividends	(40,610)	(26,435)	53.6%
Decrease in Cash and Cash Equivalents	(466,229)	464,760	-200.3%
Cash and Cash Equivalents at Beginning of Period	679,933	215,173	216.0%
Cash and Cash Equivalents at End of Period	213,704	679,933	-68.6%
Cash changes and Securities	(390,045)	374,646	-204.1%