Institutional Presentation

December 7, 2023

VASTA PLATFORM

Disclaimer

This presentation contains forward-looking statements that can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including (i) general economic, financial, political, demographic and business conditions in Brazil, as well as any other countries we may serve in the future and their impact on our business; (ii) fluctuations in interest, inflation and exchange rates in Brazil and any other countries we may serve in the future; (iii) our ability to implement our business strategy and expand our portfolio of products and services; (iv) our ability to adapt to technological changes in the educational sector; (v) the availability of government authorizations on terms and conditions and within periods acceptable to us; (vi) our ability to continue attracting and retaining new partner schools and students; (vii) our ability to maintain the academic quality of our programs; (viii) the availability of qualified personnel and the ability to retain such personnel; (ix) changes in the financial condition of the students enrolling in our programs in general and in the competitive conditions in the education industry; (x) our capitalization and level of indebtedness; (xi) the interests of our controlling shareholder; (xii) changes in government regulations applicable to the education industry in Brazil; (xiii) government interventions in education industry programs, that affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions; (xiv) cancellations of contracts within the solutions we characterize as subscription arrangements or limitations on our ability to increase the rates we charge for the services we characterize as subscription arrangements; (xv) our ability to compete and conduct our business in the future; (xvi) our ability to anticipate changes in the business, changes in regulation or the materialization of existing and potential new risks; (xvii) the success of operating initiatives, including advertising and promotional efforts and new product, service and concept development by us and our competitors; (xviii) changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes; (xix) changes in labor, distribution and other operating costs; our compliance with, and changes to, government laws, regulations and tax matters that currently apply to us; (xx) the effectiveness of our risk management policies and procedures, including our internal control over financial reporting; (xxi) health crises, including due to pandemics such as the COVID-19 pandemic and government measures taken in response thereto; (xxii) other factors that may affect our financial condition, liquidity and results of operations; and (xxiii) other risk factors discussed under “Risk Factors.” Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

VASTA
EDUCAÇÃO

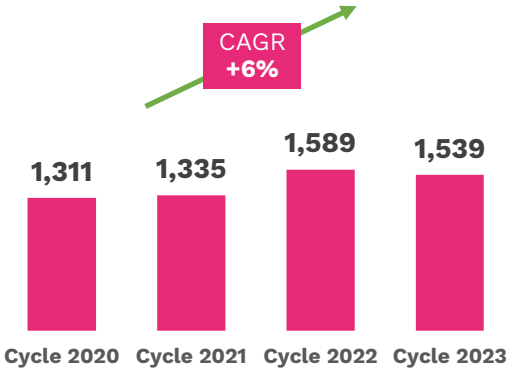
Guilherme Melega



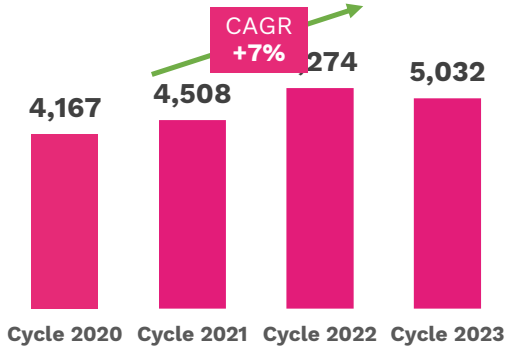
Consistent growth in the student base and schools from the Core segment and accelerated growth in the Complementary segment

CORE CONTENT

Students
(thousand)

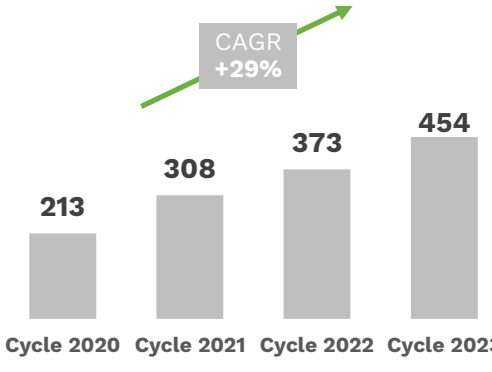


Schools

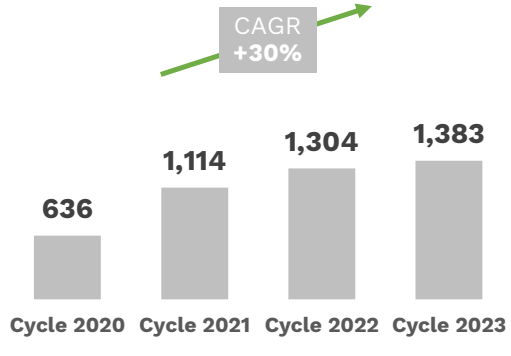


COMPLEMENTARY SOLUTIONS

Students
(thousand)



Schools



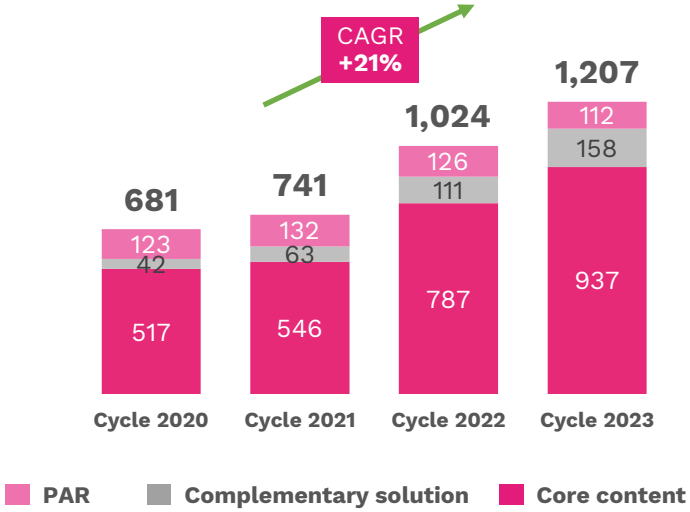
1.5 million students in 2023 in the K-12 segment of private schools.

2x more students in complementary solutions

Transformation of schools into **Educational hubs** *(one-stop-shop)*

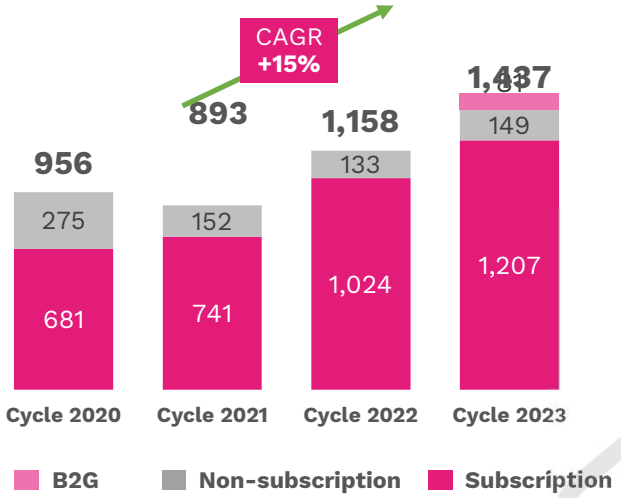
Our ACV reached R$1,2 billion in the cycle, totaling a CAGR of 21% in recent cycles

Subscription Net Revenue
(R$´000)



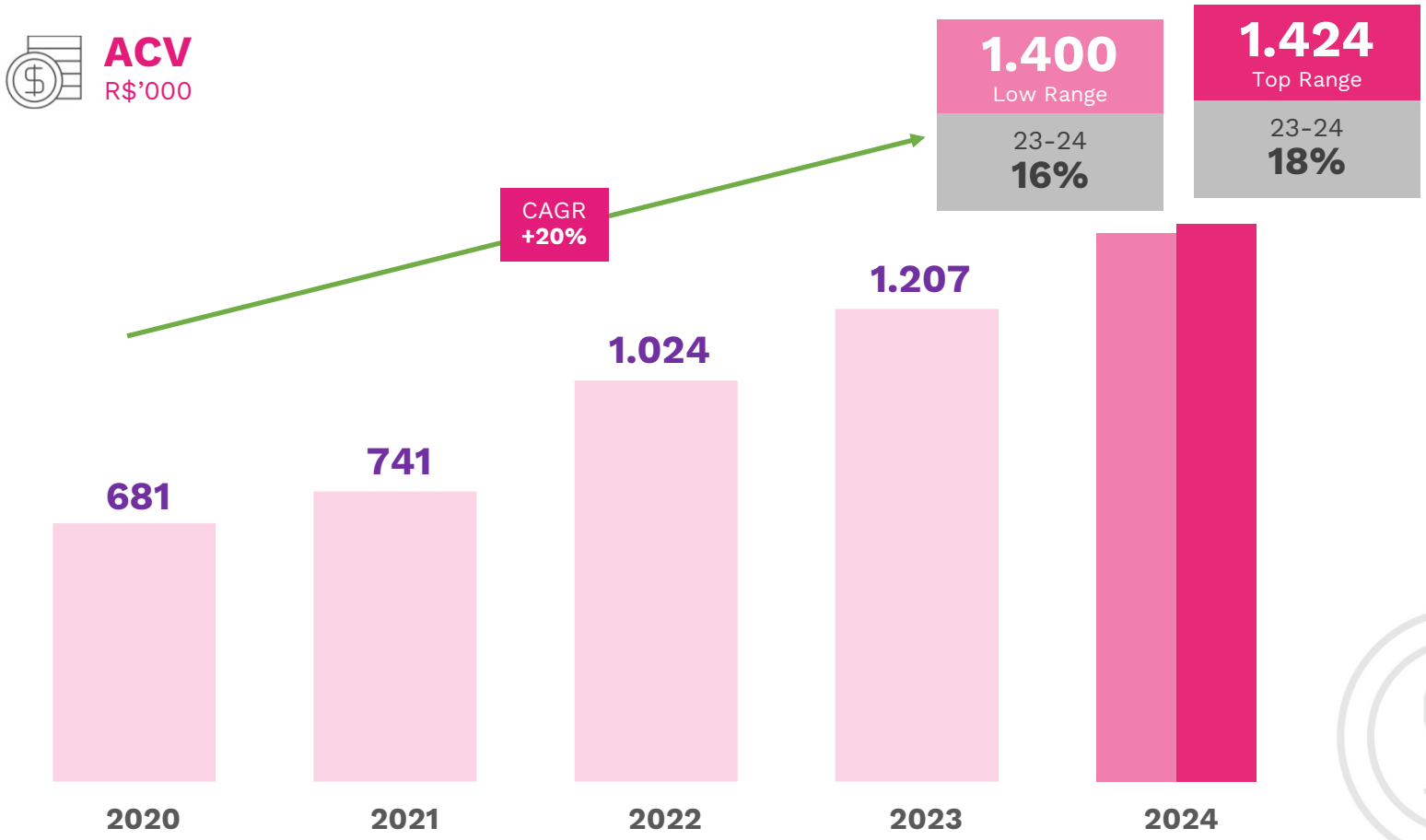
- Increased number of students
- Market share gain
- Price increase above inflation
- Penetration of complementary solutions

Total Net Revenue
(R$'000)



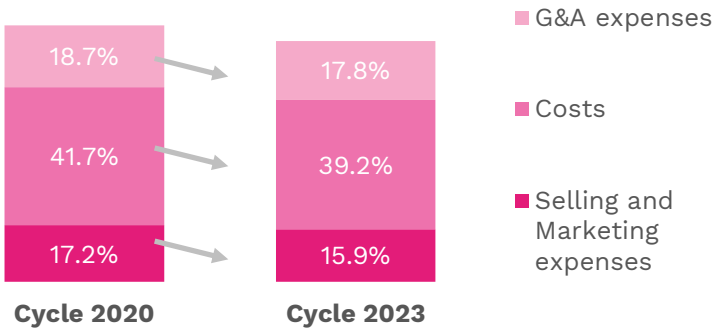
- Increase subscription revenue
- B2G (public sector) generated R$ 81 million in the 2023 sales cycle

We remain confident in ACV growth between 16% to 18% for the 2024 sales cycle



Focus on efficiency, cost reduction with Recurring EBITDA reaching R$ 381 Million, margin of 26.5% in 2023 with an increase of 4 p.p. compared to 2020

Costs and Expenses as a % of Revenue

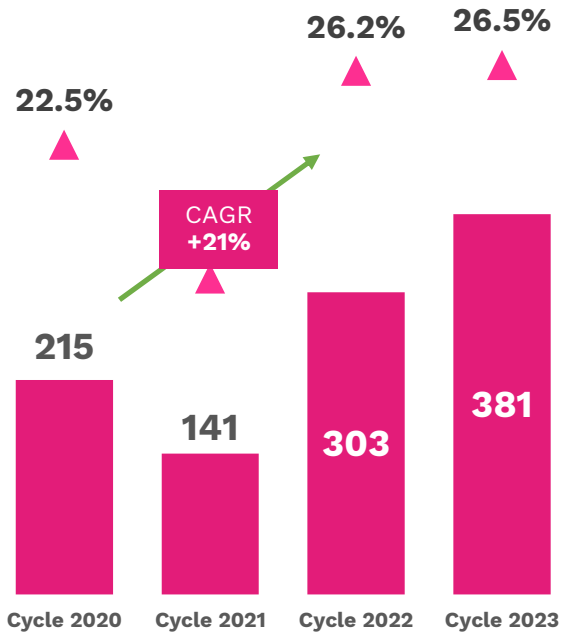


Main efficiency gains :

- More premium product mix
- B2G Revenue
- Subscription revenue growth
- Performance of complementary solution
- Plurall digital platform
- One go to market approach
- Reductions in direct and indirect costs

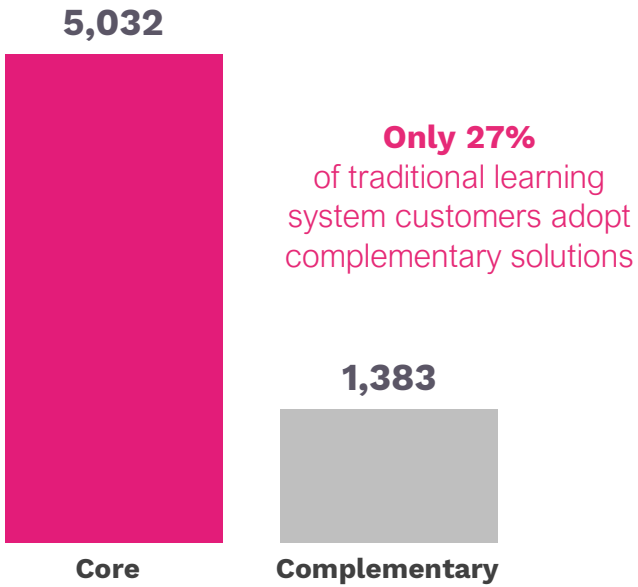
EBITDA and EBITDA Margin

(R$'000/ %)



Complementary solutions have more than doubled in recent years, but still with low penetration in partner schools

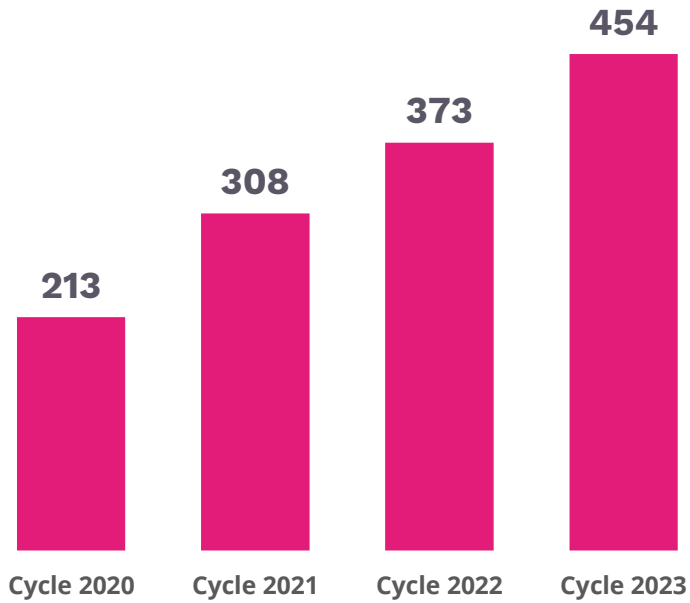
Partner schools - Complementary (2023)



Only 27%
of traditional learning system customers adopt complementary solutions

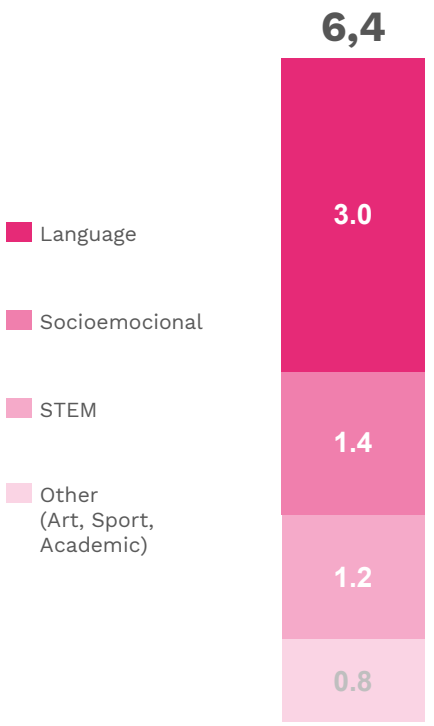
Students – Complementary (2023)

(Thousand)



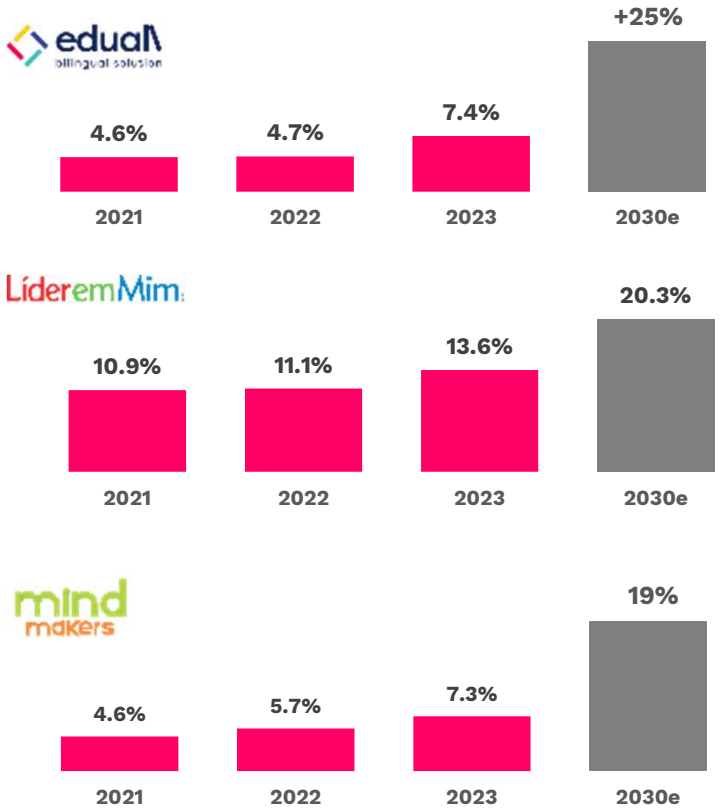
TAM of R$ 6.4 billion in complementary solutions with a Complete Portfolio

TAM (R$ billions)



Source: Oliver Wyman

Penetration in Vasta



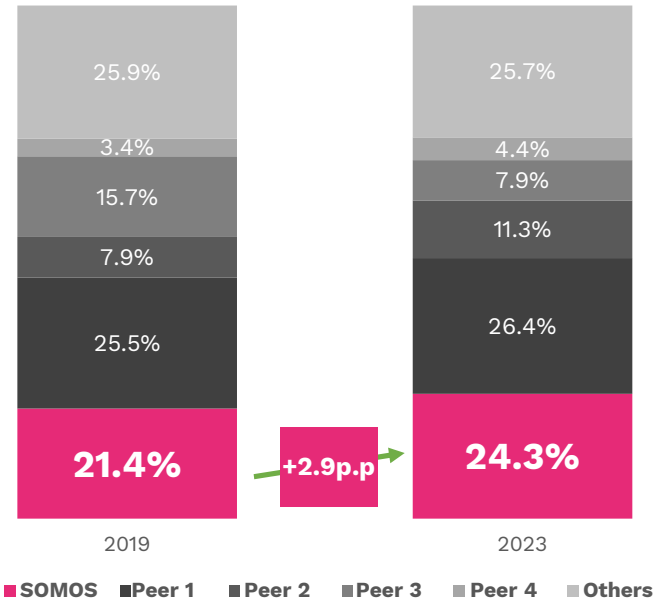
Portfolio

Moreover, our portfolio offers a wide variety of complementary solutions for our partner schools

cicclo · plurall Olímpico · matific · RED 1000 · GEPPETTO · Dreamshaper · mmCode · CloudLabs · TINDIN

Our Market Share of Learning System Continues to Grow

Mkt share change 2019 - 2023



Top 5 players account for 74% the Learning System Mkt Share while “others” is highly fragmented (+40 players).

Growth levers



- Plurall platform is the **traffic leader**, with 44% of the total Basic Education platforms em Brazil



- Client Journey Project: **complete redesign of the Journey with focus on school**

- Launch of **new Amplia brand**: Rebranding of the Eleva brand

- Partnerships and agreements with **new, highly reputable labels**

- Go Premium: **North/Northeast expansion**

Anglo:
Absolute leader in approvals in Brazil's best universities

+6 thousand national approvals





Highlight in approvals at USP and Unicamp in the most competitive courses in Brazil





35% of Medicine in Unicamp





45% of Medicine in USP

Largest Approver of Medicine Course in Brazil





Sistema PH:
We continue delivering exceptional academic results



ENEM







Medicine – NE Highlights





Other learning systems continue **delivering excellence and securing the academic future** of our students

8 Amplia schools in the top 10 places in their states by the Enem ranking

5 Pitágoras Schools in Brazil in the top 10 places in their states

Fibonacci is the best education system in MG and the 2nd best in the country

AMPLIA



PITÁGORAS



FIBONACCI



Anglo: a new home and a new chapter in its history

New unit:
Anglo Paulista















Anglo: a new home and a new chapter in its story

Liceu Franco-Brasileiro de São Paulo







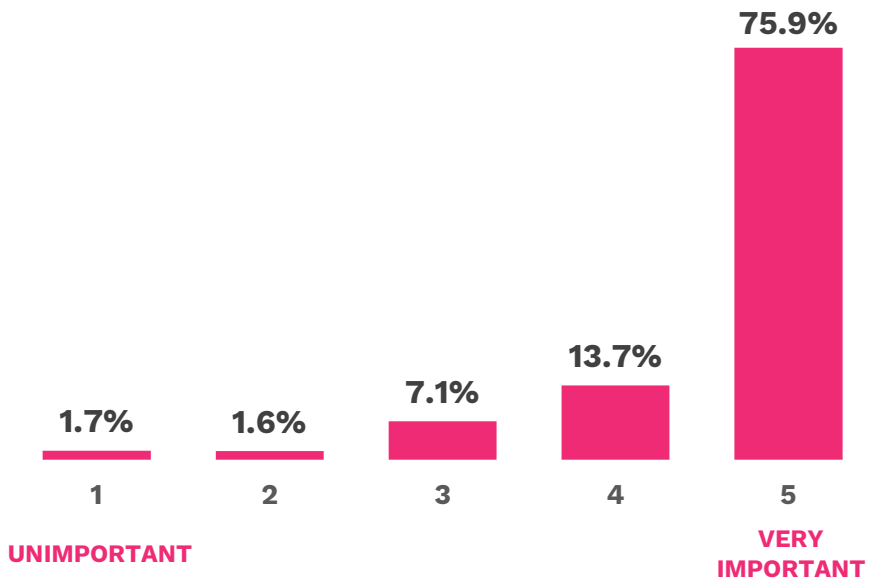




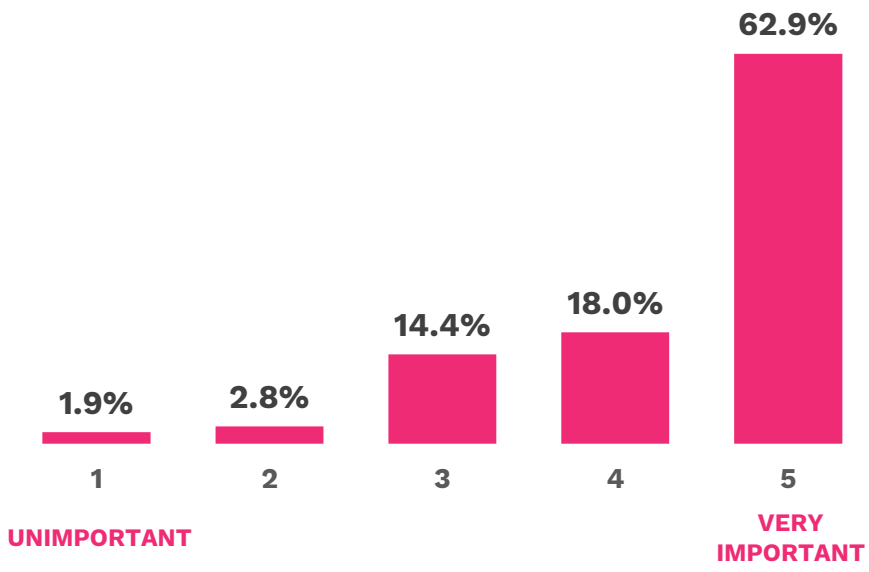

performance
education by
SISTEMA DE ENSINO
anglo
start your journey:
startangloschool.com.br
Chegou a 1ª escola bilíngue
de alta performance do Brasil.
start
anglo bilingual school

Families do not want to have to decide between passing entrance exams (performance) and being bilingual

Expectations in preparing children for Enem and Entrance Exams at the best universities



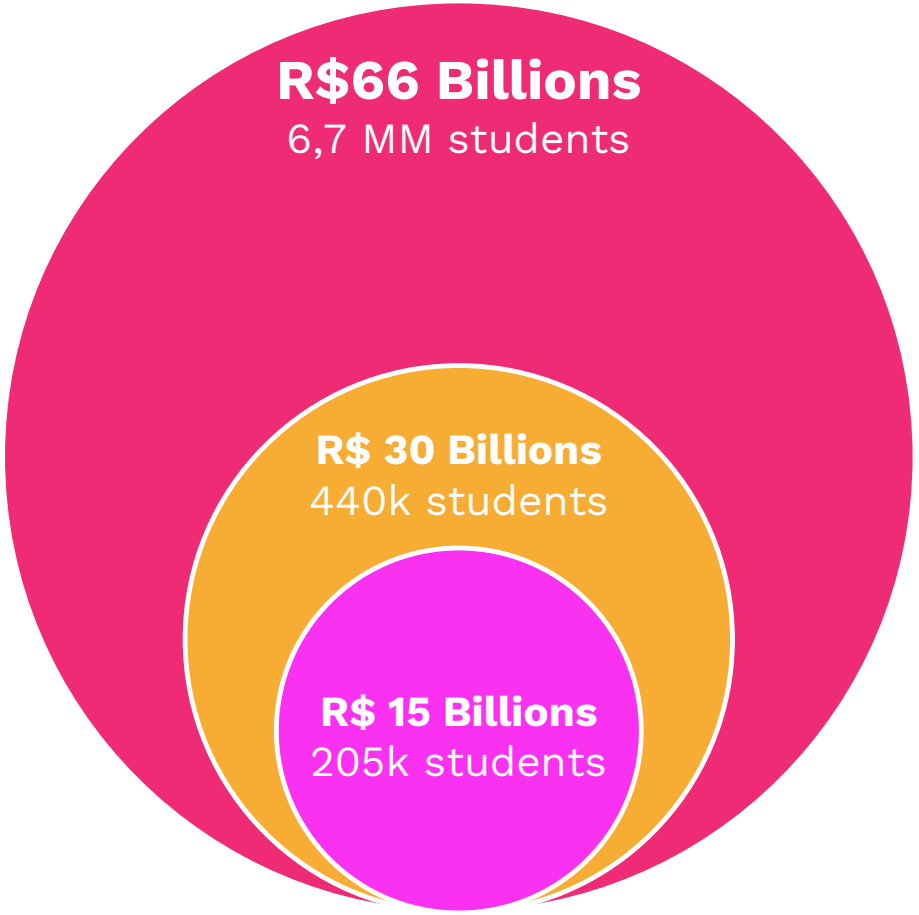
Expectation of Bilinguism



There is no school in Brazil addressing English proficiency and high academic performance

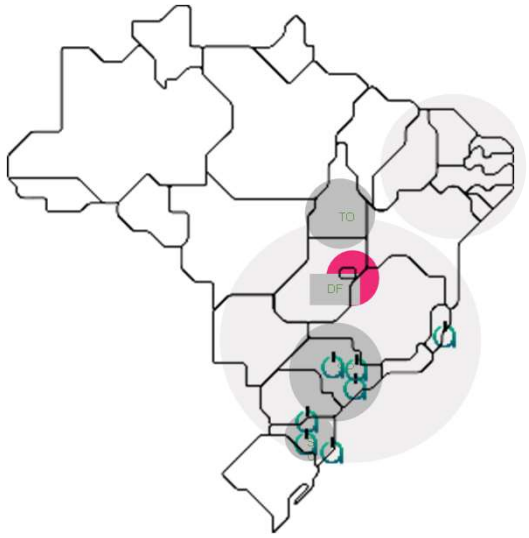
** Research carried out by Vasta in 2022, with 7,502 families, covering more than 5,000 partner schools*

TAM of tuition fees for premium schools is 10x the size of the teaching material market and with high suppressed demand



- TAM of premium schools' tuition fees
- SAM of premium schools' tuition fees
- Suppressed demand (disregards already enrolled students in competition and smaller municipalities

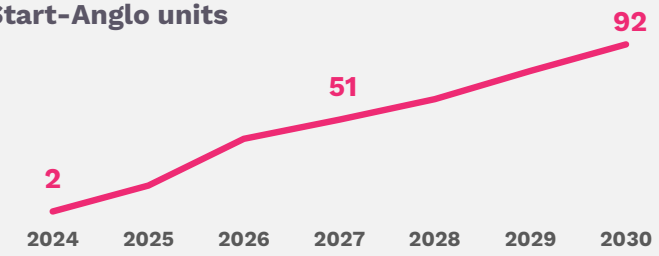
We explored growth avenues in more than 180 priority markets and after 6 months of launching the brand, we have:



Prospects mapped	366
Prospects in negotiation	54
Signed contracts	10

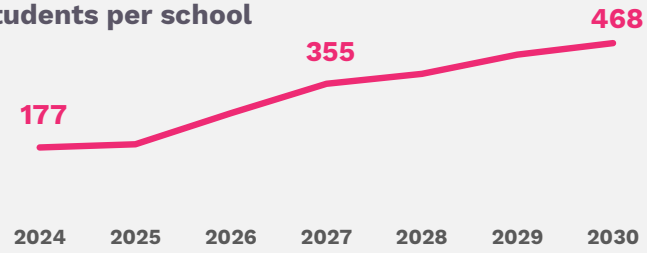
Start Anglo expectations:

Start-Anglo units



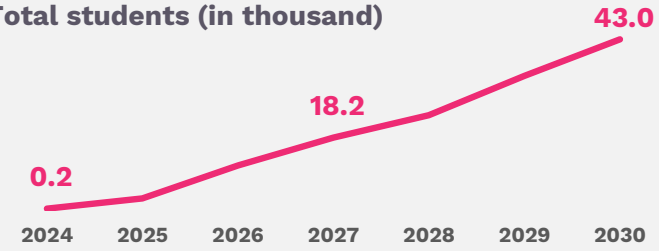
Units
+90

Students per school



Tuition fee per month
R$4,2k/student

Total students (in thousand)



Students
+40 thousand

Start Anglo Bilingual Schools is a reality in 2024



São José do Rio Preto

316 students

In **operation**

Alphaville

150 students

Starts in **2024**







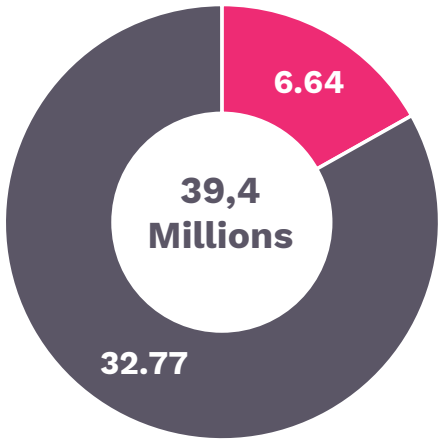
Public sector: Preparing studants for the future

B2G



Government budget for basic education should exceed R$ 467 Bi in 2026 and grow with new contribution based on economic and learning criteria

Total students
(em million)

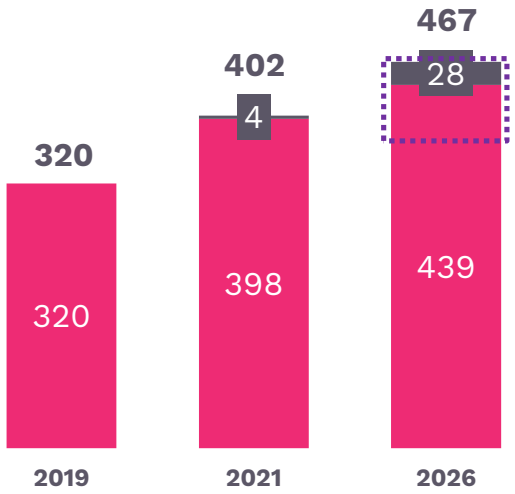


■ K-12 Private students ■ K-12 Public students

Source: Census 2022

The K-12 public sector in Brazil has around 33 million students, which is 5x larger than the private sector

Basic Education budget
(in R$ billions)

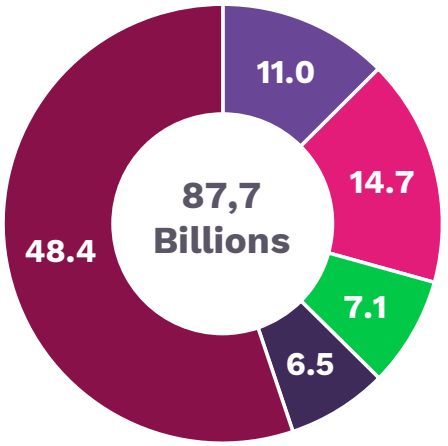


■ Current budget ■ Additional budget

Source: External Consulting

Legislation provides for NEW contributions on **economic, learning and equity criteria** with resources from ICMS and FUNDEB

Opportunities - 2026
(in R$ billions)



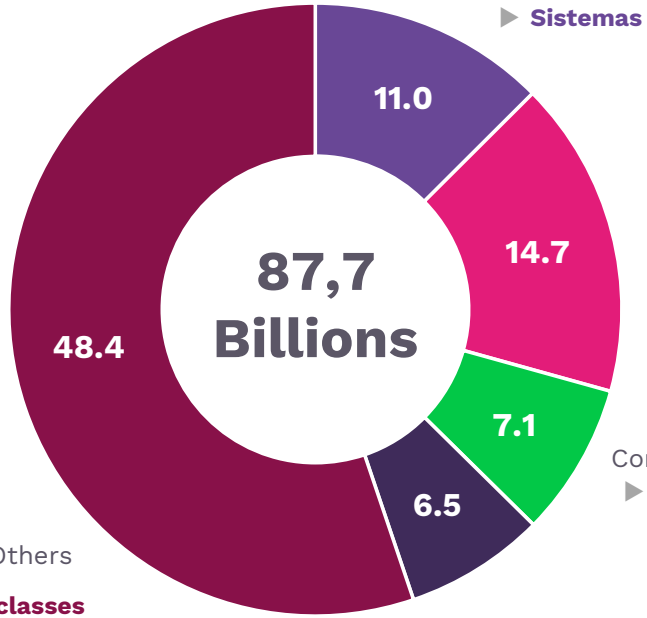
■ Basic Teaching Materials ■ Performance Platform
■ Complementary Solutions ■ Administrative Management
■ Outros

Source: External Consulting + Vasta

Estimation of market potential with expenditure on current expenses and investments in teaching support services, teaching materials and other activities related to educational solutions

Potential Opportunities for Basic Education SAM in the public sector

- Focus on **Performance Platforms, Complementary Solution** and **Administrative Management.**
- **Customizations and development of solutions** based on internal capabilities.
- Focus on States and Large Municipalities
- Robust compliance implemented



Basic Teaching Materials
- **Sistemas de Ensino (EI, EF, EM)**

Performance Platform
- **Integrated assessment platforms, adaptive and individualized teaching**
- **Gamified teaching**
- **Proficiency in Portuguese and Mathematics**

Complementary Solutions
- **Socio-emotional, Languages, Robotics and others**

Administrative Management
- **Management System**
- **Educational Data Control Tower (BI)**

Others
- **After-school classes**
- **Professional and technical education**
- **Continuing training (teachers)**
- **Inclusive education**
- **Preschools**

B2G – 2023: Atuação e resultados



340 thousand students

5th e 9th years of Elementary School

1st 2nd e 3rd years of High School

- **“Plurall” Educational Platform**
- **Printed and Digital Teaching Material, “PREPARA”, focused in:**
  - Learning Recompositing
  - Core Skills Developments
  - Preparation for the SAEB
- **Large-Scale and Procedural Assessments**
- **Automated Writing Correction System in the ENEM standard**
- **Pedagogical Training and Advice**
- **R$ 81 Million in Revenues**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What to expect for the future of B2G?