



**VASTA**  
PLATFORM

# 2021 SUSTAINABILITY REPORT

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# PRESENTATION

GRI 102-50

We present the first Sustainability Report of the Vasta Platform, owner of the SOMOS Educação brand, in line with the company's commitment to transparency and accountability to its main stakeholder groups - shareholders, employees and customers, among others.

The report, which covers the period from January 1 to December 31, 2021, was prepared in accordance with the Core option of the Global Reporting Initiative (GRI) Standards, a global benchmark in communicating sustainability. The report also employs the guidelines of the Sustainability Accounting Standards Board (SASB) for education sector indicators.

In pursuit of alignment with best practices, we have also adopted guidance from the World Economic Forum's (WEF) IBC Stakeholder Capitalism Metrics.

In addition to presenting the company's main financial, operational, environmental, social and corporate governance (ESG) results and highlights for 2021, the publication seeks to demonstrate how the organization manages the most strategic questions for the business, defined based on the vision of Vasta and its stakeholders. The materiality matrix was elaborated at the end of 2021 with support from a specialized consultancy. Here we detail how the process was constructed and present Vasta's eight material topics.



## Unprecedented

The first Vasta Platform Sustainability Report is aligned with international guidelines

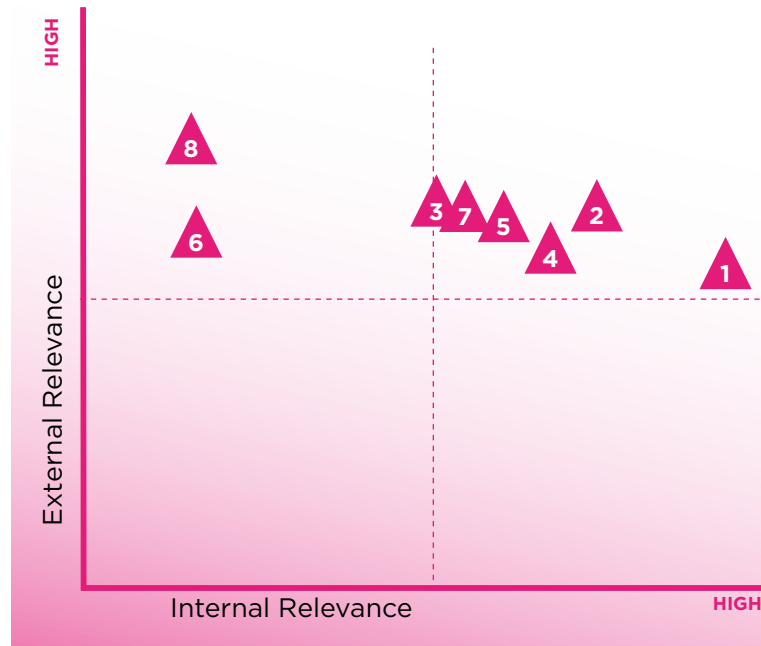




**MATERIALITY MATRIX**  
GRI 102-42, 102-43, 102-47

In 2021, we undertook our first materiality survey, a process that involves consulting the main stakeholders and analyzing strategic company information to define the company’s material topics.

The analysis covered internal Vasta documents and external references such as the World Economic Forum’s Global Risk Report, education indicators defined by the OECD (Education at a Glance 2021), as well as reporting protocols (GRI, SASB and IIRC), which gave rise to a list of 16 topics aligned with Vasta management and its sector of activity. To define which topics would be prioritized, interviews were held with the senior management of the company, including members of the Board of Directors and executives, and an online survey was conducted to engage stakeholders. People with whom the different company areas maintain relations,



MATERIAL TOPIC	CORRELATION WITH THE SDGS	CAPITALS
<b>1 Innovation and digital transformation</b>	4 QUALITY EDUCATION, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Intellectual
<b>2 Quality of education</b>	4 QUALITY EDUCATION	Intellectual, Social and Relationship
<b>3 Accessible, transformational education</b>	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Social and Relationship
<b>4 Science in Learning</b>	4 QUALITY EDUCATION, 9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Intellectual
<b>5 Customer experience</b>	4 QUALITY EDUCATION	Intellectual, Social and Relationship
<b>6 Data security and infrastructure</b>	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Intellectual
<b>7 Diversity and inclusion</b>	4 QUALITY EDUCATION, 5 GENDER EQUALITY, 10 REDUCED INEQUALITIES	Human
<b>8 Eco-efficiency</b>	12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND	Environmental



with a view to encompassing the main stakeholder groups, such as employees, suppliers, partnering schools and investors, were invited to participate in the consultation. We received almost 100 responses to the online questionnaires.

**GRI 102-40**

This enabled the definition of the eight material topics for Vasta. These topics, in conjunction with their drivers and reach, were validated by the company's Executive Board.

**Images:** the photographs that illustrate this report portray real situations, experienced by our employees, partnering schools and their students.



>>>>>

Any doubts and comments related to the 2021 Sustainability Report should be addressed to the email: [esgvasta@somoseducacao.com.br](mailto:esgvasta@somoseducacao.com.br).

>>>>>

CONVENTIONS ADOPTED

GRI and SASB information is identified throughout the report. The GRI and SASB Content Summary

presents the complete list of indicators reported. For the contents addressing the Vasta material topics, there is also a correlation with the United Nations Organization (UNO) Sustainable Development Goals (SDGs).

The Vasta Platform is also called SOMOS Educação, the brand name presented to its customers.

# MESSAGE FROM THE CEO

GRI 102-14

We proudly present the first Vasta Platform Sustainability Report. In a publication aligned with international standards, in which we increase transparency about our practices, we reaffirm our long-term vision and share the goals and results of a management committed not only to financial performance, but also to the generation of positive impact in the environmental, social and governance (ESG) dimensions.

Vasta came into being in 2020, combining important K-12 education brands in Brazil, some of which with a legacy of 70 and 100 years. In 2021, we worked on our corporate culture in an exten-

sive process that involved reflecting on what makes us unique. We are driven by excellence and innovation. We want to expand boundaries and transform the educational environment with technology and science at the service of a common mission: being the main partner of schools, offering all the resources they need to advance in digital transformation to be more profitable and to be better.

Since our IPO on the Nasdaq stock exchange in New York (USA) in 2020, we have gained greater momentum to further reinforce the robustness of our organization. In the governance area, we instituted a diverse Board of Directors comprising a majority of independent





## Scientific knowledge applied to learning is the new frontier in the pursuit of teaching excellence

members, which in 2021 received WOB (Women on Board) certification for female participation.

Concern about environmental impacts is another legacy inherited from our brands. Since 2008, we have had FSC certification for the paper chain, a key input for our books and handouts, ensuring traceability and sustainable stewardship.

The Instituto SOMOS, the company's social arm, makes its social impact tangible. Through Somos Futuro, we accelerate the development of young talent from socially underprivileged families and support national initiatives to democratize access to education. We also share knowledge, broadening the repertoire of public school teachers in technological and neurolinguistic competencies. Our social actions are assessed via SROI methodology, which demonstrated that each R\$ 1 invested in our impact programs generates R\$ 11.04 in benefits for Brazilian society.

The last two years represented the most challenging moments of our history in terms of business performance. The second wave of the Covid-19 pandemic had a significant impact on our segment. In spite of this socioeconomic context, in particular in Brazil, we continued to advance firmly in our strategy.

Vasta concluded the 2022 commercial cycle with an Annual Contract Value (ACV) of R\$ 1 billion, corresponding to 35% growth compared with the 2021 subscription cycle (from the fourth quarter of 2020 to the third quarter of 2021). Considering the organic result (excluding the Ensino Eleva Platform), the 2022 ACV represents a 22% increase over the 2021 cycle. Eleva delivered an ACV of R\$ 98 million, contributing 13 p.p. to consolidated ACV growth in 2022.

From 2019 to 2022, Vasta had an average ACV growth of 20%, the result of the combination of maturity in the go-to-market process, the quality of the Vasta

multibrand portfolio and the strength of the company's digital platform, Plurall, which continues to be the undisputed leader in terms of traffic in Brazil and support for K-12 schools in their digital transformation and adaptation to hybrid education. With this accomplishment, in 2022 Vasta should resume its trajectory of consolidated revenue growth.

Once again, the company's complementary solutions had the highest growth rates among the business segments (47% compared with subscription revenue in 2021), demonstrating that Vasta has successfully captured the strong cross-selling potential offered by its large customer base in the core business. Focused on the conversion of old PAR customers in the subscription segment, paper-based PAR ACV dropped 29% compared with 2021 subscription revenue. In general, the traditional teaching systems (including the recently launched PAR Platform and excluding Eleva) grew 31% compared with 2021 subscription revenue.

Plurall, our digital learning platform, is the market leader with 48% of online primary and secondary education traffic and is on track to become the K-12 education superApp in Brazil. We opened the platform to offer services from other brands, such as the portfolio of complementary solutions from edtechs from all over the world in the Plurall Store or the distribution channel for other teaching systems. With an efficient and profitable remuneration model, we offer these brands the Vasta technological structure, ensuring the innovative and agile provision of products and services for schools and students.

We also developed new in-company services such as the first solutions for students and their families: Plurall MyTeacher connects teachers and students who are looking for private reinforcement classes, while Plurall Adapta uses artificial intelligence to support learning for students. These newly launched ser-

vices demonstrate our capacity to innovate and diversify offerings with the technology platform, enabling new revenue sources at a marginal cost.

Also in 2021, we acquired the Eleva teaching systems, our biggest transaction since the IPO. With this acquisition, Vasta became the exclusive supplier of teaching systems for the entire Eleva K-12 school network for the next ten years.

All of this qualifies us to lead a new stage in the transformation of Brazilian education. We believe that scientific knowledge applied to learning is the new frontier to be conquered in the pursuit of excellence in teaching and to enable students to develop their full potential. On our Science in Learning front, we joined forces with partners such as BrainCo, a startup created in the Harvard Innovation Labs, and Rede Nacional de Ciência para Educação (Rede

CpE) to develop advanced research into neuroscience, the psychology of learning and cognitive assessments.

This is an investment that has an expanded social impact because it is shared with society through the Rede CpE scientists and continuing education courses for educators at partnering schools and public schools. According to the Gallup Institute<sup>1</sup>, student engagement in classes increases the probability of success in school by 2.5 times and hope for the future by 4.5 times. This demonstrates the importance of investment in science to overcome mere perceptions and to use evidence in the definition of the best class formats and strategies.

Accordingly, we are confident about our strategy and about overcoming the challenges, which were magnified by the pandemic. We reaffirm our long-term vision: we want to be the main

## We are driven by innovation



agent of the reinvention of education for the student of the 21<sup>st</sup> century. Accompany the details of this journey on the coming pages.

Best regards!

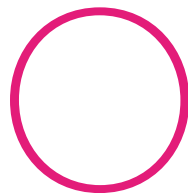
**Mario Ghio**  
CEO, Vasta Platform

<sup>1</sup> Source: 2018 Gallup Student Poll [Report](#).



# OUR COMPANY

GRI 102-1, 102-2, 102-3, 102-6, 102-7, 102-10



Our company is the leader in the education sector in Brazil, meeting all the needs of private schools operating in the K-12 educational segment. The result of the consolidation of key Brazilian educational brands over a number of decades, our trajectory was characterized by diverse value added acquisitions and the internal development of solutions.

Owner of the SOMOS Educação brand, Vasta has an extensive portfolio of educational solutions for schools all over Brazil. This encompasses teaching systems, educational book publishers, complementary teaching solutions, a technological learning platform and processes to optimize school administration.

In addition to being a complete partner for schools, in 2021 we launched our first B2C solutions, oriented to students and teachers, expanding our activities to the entire school community. With the strategic goal of becoming the main

agent of the reinvention of education, we are increasingly focused on technology and neuroscience as allies in transforming learning.

Since August 2020, Vasta shares have been listed on the Nasdaq exchange in the United States. Headquartered in São Paulo (SP), we ended 2021 with over 1,636 employees and a market capitalization of R\$ 1.8 billion. Our network comprised over 5,600 partnering schools nationwide, directly impacting 1.6 million students. **SASB SV-ED-000.A**

We also seek to drive access to quality primary and secondary education for a growing number of Brazilian children and young people. These efforts are concentrated in our social arm, the Instituto SOMOS.

Vasta is part of Cogna Educação, one of the largest educational organizations in the world, which also has a strong presence in higher (undergraduate and graduate) education, through the company Kroton.

## WHAT INSPIRES US

### **Purpose** GRI 102-16

To give students the opportunity to develop their potential by means of integral education.

### **Vision**

To be the main agent of the reinvention of education for the student of the 21<sup>st</sup> century.

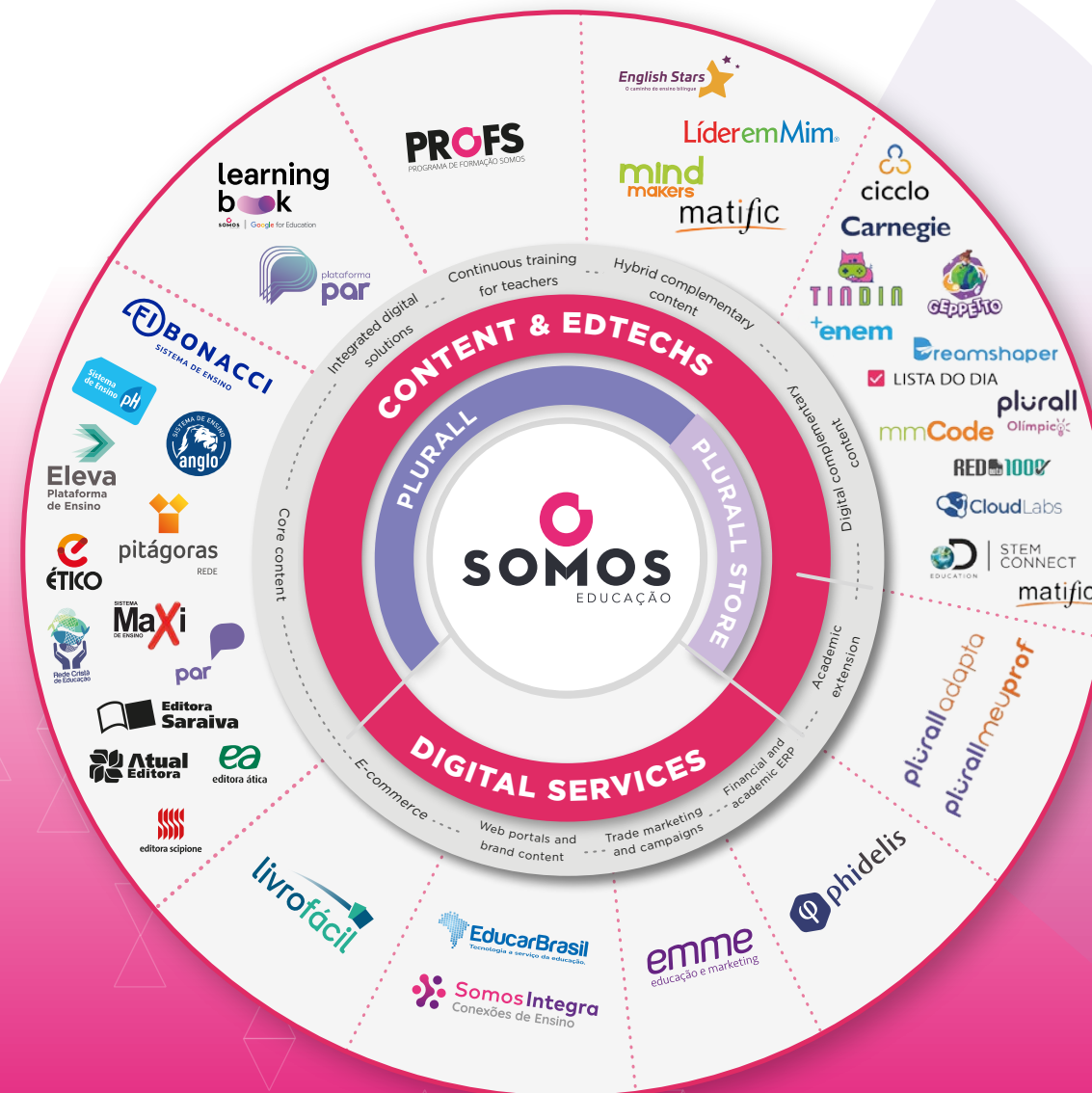
### **Our values**

- Excellence
- Leadership
- Innovation
- Autonomy and support
- Well-being



# COMPLETE PRODUCT AND SERVICE PLATFORM FOR PRIMARY AND SECONDARY EDUCATION

GRI 102-6, 102-7, 102-10



More than  
**1,600**  
employees

**5,600**  
partnering schools in every state in Brazil and in the Distrito Federal

**1.6 million**  
students impacted

**48% of**  
**educational**

web traffic in Brazil concentrated in the Plurall Platform



**22 million**  
live lessons since the beginning of the pandemic

>>>>>  
ESG HIGHLIGHTS

**Women in leadership positions:**  
20% of C-level, 35.3% of director level and 50% of management positions

**28.6% of** Board of Director members are women



**380 socially** and economically underprivileged young people benefited by Somos Futuro in 2021

**3,364 people** benefited from Instituto SOMOS donations of teaching materials  
**89%** renewable energy

**100% of** the energy in the company's main distribution center comes from renewable sources

**PROFS**  
PROGRAMA DE FORMAÇÃO SOMOS

more than **40,000** certifications in the PROFS community

**livro fácil**

more than **400** partnering publishers on the Livro Fácil platform

More than **90,000** students served in 2021

# EXCELLENT OFFERINGS IN BRAZILIAN EDUCATION

Vasta offers diverse educational solutions on a single platform, encompassing teaching systems for different types of schools, complementary solutions in partnership with international ed-techs that develop the competencies and skills that students need.

We developed the first primary and secondary education superApp in Brazil. This is Plurall, a robust technology platform through which the student and the school have access to all the resources and materials, permitting them to develop their activities online. This enables effective educational management, based on performance data and personalized

indicators. The platform also provides programs that assist in school management and services that facilitate routine daily tasks in the school, such as enrollments, digital marketing and assessment systems.

We invest in scientific knowledge to develop more efficient educational solutions. Scientific evidence builds bridges to enhance learning and to ensure that partnering schools are fully prepared to lead in the future.

Our portfolio also includes the four biggest publishers in Brazil. We offer educational content and children's and adolescents' literature developed by acclaimed Brazilian and international professionals.



OUR PORTFOLIO >>>> TEACHING SYSTEMS

## Anglo

recognized for its university entrance numbers, the Anglo System is 70 years old and was the first of its type in the world. It is also a pioneer in applying science to learning.

**12,000** students approved in São Paulo in 2020



## pH

the brand with a youthful language and an in-depth approach to conceptual content. Its exercises are dynamic and provoke interaction in the classroom.

**Leader in approvals** in Rio de Janeiro



## Pitágoras Network

methodology focused on academic achievement and networking, which encourages the exchange of experience and results among the schools adopting the system.

**In-house teacher training service**



## Rede Cristã de Educação

this adopts Christian principles and is focused on the integral education of the student (cognitive, intellectual, technological, ethical and moral).



## Ético

with educational rigor and an interdisciplinary approach, the methodology has a specific focus on the ethical formation of the student.



## Maxi

seeks to promote the holistic development of the students, with an affectively-based educational methodology that values the emotional, cognitive and social dimensions.



OUR PORTFOLIO >>>> SYSTEMS OFFERED FROM 2022

## Fibonacci

a new system that we helped to develop. Based on the methodology applied in the school network with the same name, it offers high-level teaching that enables students to achieve best lifelong results.

For ten years among the 10 best **in the Enem<sup>1</sup>** in Brazil



## Mackenzie

in 2022 Vasta became the exclusive distributor of contents for the Instituto Presbiteriano Mackenzie, complementing its portfolio with a solution geared to evangelical values.



## Eleva Network

this puts the students in control of their learning. In addition to academic excellence, the system develops socio-emotional attributes and awakens students to the world around them.



<sup>1</sup> Enem: Brazil's National Secondary Education Exam (Exame Nacional do Ensino Médio) is an assessment for students finishing secondary education, the results of which qualify them for entry into universities nationwide.

## OUR PUBLISHERS

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With an extensive catalog and collections such as the classic Vaga-lume, Bom Livro and Para Gostar de Ler, and the Formato and Caramelo labels. The authors range from the immortals of the **Academia Brasileira de Letras**, such as Ana Maria Machado and Moacyr Scliar, and **renowned foreign** authors like Lauren Child, Marcia Williams and Carlo Frabetti.



**more than 1,600 children's and adolescents' titles**



**102 Jabutis awards, the most important in Brazilian literature**

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### PAR – EDUCATIONAL PLATFORM

The educational book distribution solution for our editorial brands, the four largest educational publishing houses in Brazil. The school determines its specific educational proposition, with autonomy to choose the teaching materials, combining content, full support from an educational advisor and technology.

**more than 1,000 schools**  
**450,000 students**



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### COLETIVO LEITOR (COLLECTIVE READER)

Coletivo Leitor is a joint initiative by our publishing houses to disseminate the value and importance of reading and literature in the formation of the human being. The website contains articles and free educational contents on subjects related to the universe of books.

It was created to inspire passion for books and to dialog with teachers, parents and guardians so that they encourage students to read. All the literary titles of the Vasta publishers may be found on the website. They are organized by segment and school grade and classified in accordance with Brazil's BNCC common national curriculum (Base Nacional Curricular Comum)<sup>1</sup>.

[Further information](#)



<sup>1</sup>. Document published by the Ministry of Education (MEC) that sets forth the educational curricula for private and public schools in Brazil, from infant to secondary education.





SCIENCE IN LEARNING



**Science in Learning**

We recognize the importance and invest in scientific knowledge to help the school team to develop new teaching methodologies. We are pioneers in Science for Learning and bring together scientists and specialized researchers to generate a repertoire on scientific knowledge applied to the classroom, such as neuroscience to understand biological mechanisms in processes such as memory, concentration and their implications for the teaching and learning process.



SEE WHO ARE PARTNERS ARE IN THIS INITIATIVE AND READ MORE ABOUT THIS WORK IN [SCIENCE IN LEARNING](#).

**BrainCo**

Startup founded in the Harvard Innovation Lab, in partnership with the MIT Media Lab, in the United States.

It develops neuroscience technology products.

Assisted by technology, the company identifies students' degree of attention and engagement, helping teachers to make the most effective decisions in the classroom.

It is engaged in projects in schools in Mexico, Spain, the United States, China and Brazil, in the latter country in an exclusive partnership with Vasta.



**Rede Nacional de Ciência pela Educação - CpE (National Science for Education Network)**

Investment in Brazilian research to advance the application of science in teaching.

Vasta is a maintainer of the network, the only one in the education segment.



## COMPLEMENTARY TEACHING SOLUTIONS

>>>>>

### SOCIAL AND EMOTIONAL COMPETENCIES

## The Leader in Me

Developed in the United States based on studies by Stephen R. Covey, author of the book *The 7 Habits of Highly Effective People*, the program enables students to understand and manage emotions, develop empathy and take responsible decisions. It is the only one in Brazil endorsed by the Collaborative for Academic, Social and Emotional Learning (CASEL), which ensures the highest quality levels for Social and Emotional Learning (SEL) programs.

LíderemMim®

## STEM

Science, Technology, Engineering and Mathematics or STEM, proposes an approach that combines these areas of knowledge to resolve challenges proposed for students. Products based on this concept include:

matific

- > Learning **mathematics in a challenging, gamified format** for children aged from 4 to 12 years. Focus on the resolution of real problems, promoting curiosity and the discovery of mathematics. **more than 1,500 games** and playful, interactive activities, as well as **600 lesson plans**.
- > Winner of **diverse excellence awards** in the education area, such as the *2019 SIIA CODiE Awards* and the 2019 Academics' Choice Awards.

mind  
makers

- > A program that develops **Computational Thinking**, preparing professionals of the future for the challenges of the 21<sup>st</sup> century. The students create their own IoT (internet of things) devices, integrating hardware and software programming.
- > It develops **social and emotional** and **entrepreneurial skills**.

>>>>>

### HIGH PERFORMANCE

## Plurall Olympics

A platform that identifies high performing students in partnering schools, offering support for students and educators engaged in the most prestigious competitions, such as Olympics in sciences, mathematics and other fields. It provides preparatory content for the development of a high performance ecosystem, as well as generating visibility and value for schools as a differentiated service.

plurall  
Olimpico

## SCHOOL SUPPORT SERVICES

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### DIGITAL TEACHING

**plurall**

The biggest and most complete virtual learning environment in Brazil. (see all the Plurall resources in *A Escola do Futuro (School of the Future)*)

**livrofácil**

-E-commerce of educational books and materials from the in-house publishers and other publishers, which facilitates sales and deliveries to schools, parents and guardians.

**plurall store**

Marketplace of complementary in-house solutions and ones from partners all over the world.

**PROFS**

PROGRAMA DE FORMAÇÃO SOMOS

Ongoing education for teachers in the network. Also made available to public school teachers.

>>>>

### NEW STARTUPS STRENGTHEN SERVICES

**REDAÇÃO nota 1000**

Correction of compositions using an agile method with personalized feedback to students.

**emme**  
educação e marketing

A digital marketing solution that helps schools in communicating with parents and students and enrolling new students.

**EducarBrasil**  
Tecnologia a serviço da educação.

Oriented to technical and educational services for educational platforms, such as technological maintenance and content creation.

**meritt**

A digital assessment platform with over ten years experience and the largest primary and secondary education database in Brazil.

>>>>

### AWARDS AND RECOGNITION

**THE 100 MOST INNOVATIVE IN THE USE OF IT - ItFórum**

**SOMOS Educação**  
1<sup>st</sup> place | Education

>>>> 1913

▶ Saraiva publishing house



>>>> 1950

▶ Anglo



>>>> 1965

▶ Ática publishing house



>>>> 1966

▶ Pitágoras



>>>> 1973

▶ Atual publishing house



>>>> 1983

▶ Scipione publishing house



>>>> 1986

▶ Maxi



>>>> 1987

▶ pH System



>>>> 1991

▶ Livro Fácil e-commerce, our first digital solution

>>>> 1995

▶ Pitágoras becomes a network and develops its proprietary teaching system

>>>> 2004

▶ Ético



>>>> 2012

▶ O Líder em Mim (Leader in Me)



>>>> 2013

▶ Plurall Platform



>>>> 2016

▶ Creation of PROFS, for teacher training



>>>> 2017

▶ Instituto SOMOS



>>>> 2018

▶ Acquisition of SOMOS Educação by Kroton Educacional

▶ English Stars

▶ Bilingual Experience



>>>> 2019

▶ Incorporation of Cognia, of which Vasta is a subsidiary



>>>> 2020

▶ Vasta IPO on the Nasdaq exchange (USA)  
▶ Purchase of the Meritt digital assessment edtech



>>>> 2021

▶ Acquisition of the Eleva teaching systems - Vasta becomes the largest service platform for primary and secondary education in Brazil



▶ Acquisition of the startups Redação Nota 1000, EMME and SEL  
▶ Agreement for the distribution of the Mackenzie teaching system  
▶ Partnership in the development of the Fibonacci network teaching system  
▶ New solutions for students and their families: Meu Prof and Plurall Adapta  
▶ Agreement with Macmillan for the development of a bilingual educational platform

Ethics and integrity	>>>	25
Data security and infrastructure	>>>	28
Risk management	>>>	29

# CORPORATE GOVERNANCE



As a company listed on the Nasdaq stock exchange in New York (USA), Vasta is compliant with US legislation and subject to regulation by the SEC (Securities and Exchange Commission). The company also has a solid background in corporate governance because, through Cogna Educação, it is also listed on the São Paulo B3 Novo Mercado in Brazil.

Since Vasta's initial public offering (IPO) in mid-2020, we have reinforced governance and integrity to ensure compliance with the requirements of both countries.

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## BOARD OF DIRECTORS

102-18, 102-22, 102-23

The Vasta Board of Directors is exclusive. It comprises seven members, three of whom are independent (42%). The Board's role is to define company strategy and oversee management of the business by the Executive Board. The

board members' term of office is indeterminate. To ensure alignment with the holding company, the Board is chaired by the chairman of the Cogna Board of Directors, Rodrigo Galindo.

In line with our commitment to diversity and inclusion, 29% of the board members are women and 14%, LGBTQIA+. Due to the current composition of the body, Vasta has received Women on Board (WOB) certification from UN Women. This is granted to organizations dedicated to diversity and that have at least two women on their board of directors. The Board does not include representatives of minority shareholders or other audiences.

## Leadership diverse and experienced



## VASTA BOARD OF DIRECTORS

In December 2021<sup>1</sup>



**Rodrigo Calvo Galindo**  
Chairman



**Frederico da Cunha Villa**  
Cogna CFO



**Mario Ghio Junior**  
Vasta CEO



**Roberto Valério Neto**  
Cogna and Kroton CEO



**Andrés Cardó Soria**

(A)



**Estela Vieira**

(A)



**Ann Marie Williams**

(A)

### SKILLS

Independent					●	●	●
Councils/Committees	●		●		●		
Digital transformation and innovation*	●		●	●			●
Data security*						●	●
Education sector*	●		●	●	●		
Acquisitions (M&A)	●	●	●	●	●		
Finance		●					
Ethics and compliance*						●	
International experience			●	●	●		●

### OTHER RELEVANT INFORMATION

Executive function	Cogna CEO	Cogna CFO	Vasta CEO	Kroton CEO	-	-	-
Date of birth	05/03/1976	09/07/1973	6/9/1969	3/2/1975	1/4/1961	2/20/1964	3/31/1967
<b>Time on Vasta Board of Directors</b>	Since 2020	Since 2020	Since 2020	Since 2020	Since 2020	Since 2020	Since 2021
<b>Number of boards on which they sit</b>	3 Endeavor, Suzano and Cogna	0	0	0	1 YATTAY	1 Infracommerce	1 Desktop
<b>Nationality</b>	Brazilian	Brazilian	Brazilian	Brazilian	Peruvian	Brazilian	American

#### COMPOSITION BY GENDER (2021)



#### BY AGE GROUP (2021)



100%

attendance at the ordinary Board of Director meetings in 2021

#### Advisory Committees:

(A) Audit and Risk

\*Skills correlated to materiality matrix topics.

The curricula vitae of the board members are available on the [Vasta Investor Relations](#) website.

>>>>

### AUDIT COMMITTEE GRI 102-22

To advise the Board of Directors, Vasta has an Audit Committee, whose main attributions are to ensure the integrity of financial statements and other company reports and to oversee external audits. It also monitors the effectiveness of risk management and compliance processes, the internal controls structure and the work of internal audit. The three independent members of the Board of Directors are on the Audit Committee. This is the only advisory committee. Consequently, the Board is directly responsible for analyzing and deciding on all other economic, environmental and social questions.

>>>>

# 100%

of the board members on the Audit Committee are independent

>>>>

### EXECUTIVE BOARD

Heading up the day to day running of the business, the Executive Board is responsible for executing strategies and the guidelines determined by the Board of Directors. Currently, the Vasta Statutory Board consists of three members, while there are two other non-statutory directors. The Vasta CEO is a member of the company's Board of Directors.

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### COMPENSATION

102-35, 102-36

Directors, board members and administrators received fixed and variable remuneration, as well as benefits aligned with market practice in Brazil. The fixed component of the compensation is adjusted annually. The variable portion consists of a financial bonus and share awards (or equivalent in money) linked with previously agreed business targets. Share options are granted in accordance with the company's long-term incentive program. In 2021, the aggregate compensation of the Vasta board members and directors was R\$ 38.8 million, compared with R\$ 33.5 million in 2020 and R\$ 12.8 million in 2019.

To establish executive compensation we undertook a market benchmarking exercise between 2020 and 2021 to measure the company's attrac-

tiveness compared with competitors. This mapping led to the updating of our share-based variable remuneration program, which is now also extensive to management level employees.

The targets linked to variable remuneration include the performance of students in partnering schools in Brazil's secondary education examination Enem (Exame Nacional do Ensino Médio) and financial results, such as revenue, cash generation, Ebitda and Annual Contract Value (ACV). In 2021, one of the targets was the advance in the company's plan to update internal controls to ensure compliance with the United States Sarbanes-Oxley Act (SOx).

The *Cogna Commitments for a Better World* establish that the entire organization should incorporate ESG targets into senior management variable remuneration by 2023, which will also be a requirement for Vasta.



# ETHICS AND INTEGRITY

GRI 102-16, 103-2, 103-3, 205-1, 205-2, 205-3

Our Code of Conduct is the main document governing ethics and integrity. It contains guidance for administrators and employees on relations with government authorities, competitors, suppliers and other groups. The document also sets forth our positioning on diversity and inclusion, non-discrimination, fraudulent practices and donations, among other topics.

The company updated its Corporate Anti-Corruption Policy in 2021 to demonstrate its commitment to complying with the requirements established in the US Foreign Corrupt Practices Act (FCPA). The policy is also fully aligned with Brazil's Anti-Corruption Law - law 12.846/2013. We also apply the Vasta donation policy, which governs the use of private so-

cial investment funds, including donations and sponsorship (with or without tax incentives).

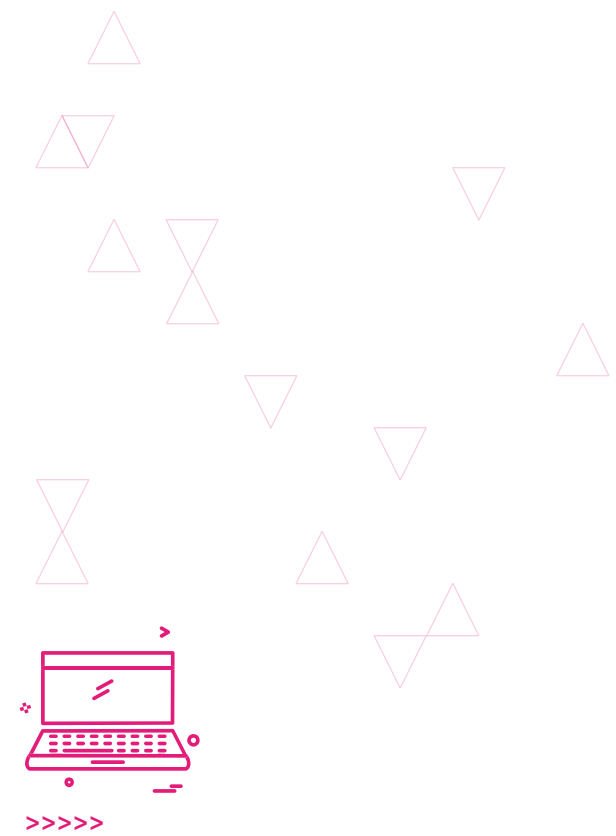
The periodic analysis of risks and controls includes anti-corruption measures in the company's main processes. The work done in 2021 covered the entire analysis cycle, involving risk identification; mapping of mitigation controls; testing the effectiveness of these controls; and the definition and monitoring of action plans to address any frailties identified.

All new Vasta employees undergo online training in the Vasta Code of Conduct and Anti-Corruption policy. Service providers are also required to formalize their agreement with these documents. Furthermore, the company has a specific policy for donation procedures for the

Instituto SOMOS, the Vasta social arm.

In addition to training, there is an ongoing effort to drive employee awareness around ethics and integrity. All employees receive the monthly Compliance newsletter. Information on anti-corruption practices, relations with public authorities and harassment were some of the topics addressed in the publication in 2021.

All employees received communications on anti-corruption policies and procedures. No cases of corruption were recorded.



**Access**  
**[Code of Conduct](#)**  
**[Anti-Corruption Policy](#)**



>>>>>

## Confidential channel

[Access the website](#)

Telephone: **0800 741 0018**

>>>>>

### STRENGTHENING OF INTERNAL CONTROLS

Since 2020, Vasta has been updating its internal control structures to ensure full compliance with the Sarbanes-Oxley Act (SOx), the principles of which are mandatory for publicly traded companies in the United States. The SOx is aimed at ensuring transparency and accuracy in the disclosure of organizations' financial data in order to prevent and combat fraud.

A dedicated team was set up to review all processes, map any gaps and imple-

ment action plans to reinforce control instruments. To date, more than 600 processes have been mapped, tested and implemented. In parallel, the company conducts a permanent review and updating process for internal controls.

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### CONFIDENTIAL CHANNEL GRI 102-17

All Vasta employees and external stakeholders may use the Cogna Confidential Channel to report any violations of the company's Code of Conduct and legislation, with full guarantee of anonymity and non-retaliation.

All reports are analyzed initially by a third-party company and then referred to the Compliance area. This area is responsible for investigation and may consult other company areas during this process. When substantiated, reports generate corrective actions, decided on by a group of executives from the pertinent areas. The Vasta Audit Committee receives quarterly updates on the cases logged in the channel.

In 2021, the channel received 369 reports from all the Cogna units, of which 80% were pertinent to the scope of the channel. There was a 2,360% increase in reports compared with 2020, a direct reflex of the intensification of awareness measures taken with the internal audience, the purpose of which was to clarify the main doubts about the Confidential Channel.

neça a plataforma  
cacional que vai  
ar a transformação  
gital na educação

mind  
makers



## Essential points for defining the material topics

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### STAKEHOLDER ENGAGEMENT

We believe that closeness and attention to the needs of our stakeholders leverage our actions, both in social investment and in the strategic direction of our business. Consequently, we seek to interact with our diverse stakeholder groups through different channels (*further information in Customer experience*).

The stakeholders were also essential in the definition of our material topics in the first Vasta materiality process. Almost 100 people participated in the consultation process, covering the company's main stakeholder groups, such as employees, suppliers, partnering schools and investors (*further information in Materiality matrix*).

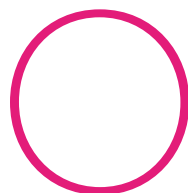
Vasta is a member of the following sector associations in Brazil: Associação Brasileira de Direitos Reprográficos (ABDR), related to reproduction rights, Associação Brasileira de Sistemas e Plataformas de Ensino (Abraspe), for teaching systems and platforms, and Associação Brasileira de

Editores de Livros Escolares (Abrelivros), school book publishers. Association membership is aimed at supporting discussions related to public policies affecting the sector and diverse topics in the Brazilian agenda, including tax reform, regulatory changes, the organization of seminars and events on important subjects, the elaboration of technical opinions for the Legislative and Executive powers on the impact of proposals under discussion, as well as other typical association activities. **GRI 103-13**

The Institutional Relations area has established practices and compliance rules. It also follows the Anti-Corruption policy in its contacts with public authorities on questions related to the formulation of efficient public policies in line with regulatory and educational requirements. The standards include requests, official appointments and the disclosure of topics addressed with government bodies. Meetings must always involve the participation of at least two company employees and must generate minutes.

# DATA INFRASTRUCTURE SECURITY

GRI 103-2, 103-3, SASB SV-ED-230a.1, SASB SV-ED-230a.2



Our positioning on information security and the privacy of the data of employees, students, customers and other stakeholders is set forth in the company Code of Conduct. Moreover, we follow the guidelines established in related corporate policies – Data Protection and Privacy, Information Security, Information Classification, Logical Access and Security and Privacy Incidents are some examples. All our practices are based on standards such as ISO 27001 (information security management) and NIST CSF (the National Institute of Standards and Technology’s framework on cybernetic security).

This topic is material for the operation given the level of digitalization, the vol-

ume of customers and sensitive information generated. It is fundamental for Vasta to protect the business, reduce risks related to finance, market share and the confidence of consumers, customers, partners and other stakeholders.

Management is conducted within Cogna, jointly by the Data Privacy management area, which reports to the Compliance structure and the Information Security management area. The information security area, which is aligned with market benchmarks and best practices, is split into five divisions, Cyber Security, IS Architecture, IS Governance, Access Control and Security Apps. Since 2019, the holding company has been implementing measures under its Information Security Steering Plan, designed to rein-

force security in information technology environments and to ensure compliance with Brazil’s personal data protection law (LGPD), which came into force in September 2020. During the year, there were no losses of data; neither were there complaints from the data protection authority ANPD. **GRI 418-1, SASB SV-ED-230a.3**

The level of maturity of the systems is assessed and there is a roadmap whose horizon stretches from 2020 to 2023, with diverse data protection enhance-



We employ market benchmarks and best practices

ment projects underway. The information security area reports to the Cogna Board of Directors.



# RISK MANAGEMENT

**R**isk management is the responsibility of the Cogna Compliance structure, which encompasses Risk Management, Internal Controls and Internal Audit, in addition to the Compliance and Data Privacy management areas.

The Compliance structure reports directly to the Cogna Audit and Risk Committee, linked with the Vasta Board of Directors. The Vasta Audit Committee also oversees risk management on a periodic basis.

The company organizes an Annual Risk Review, which assesses strategic planning, the results of external audits and assessment reports from external

funds, which are used to update the Vasta risk map. The process also takes the perception of key executives into account. Action plans are formulated for all the risks identified.

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## Control

The Audit Committee oversees risk management

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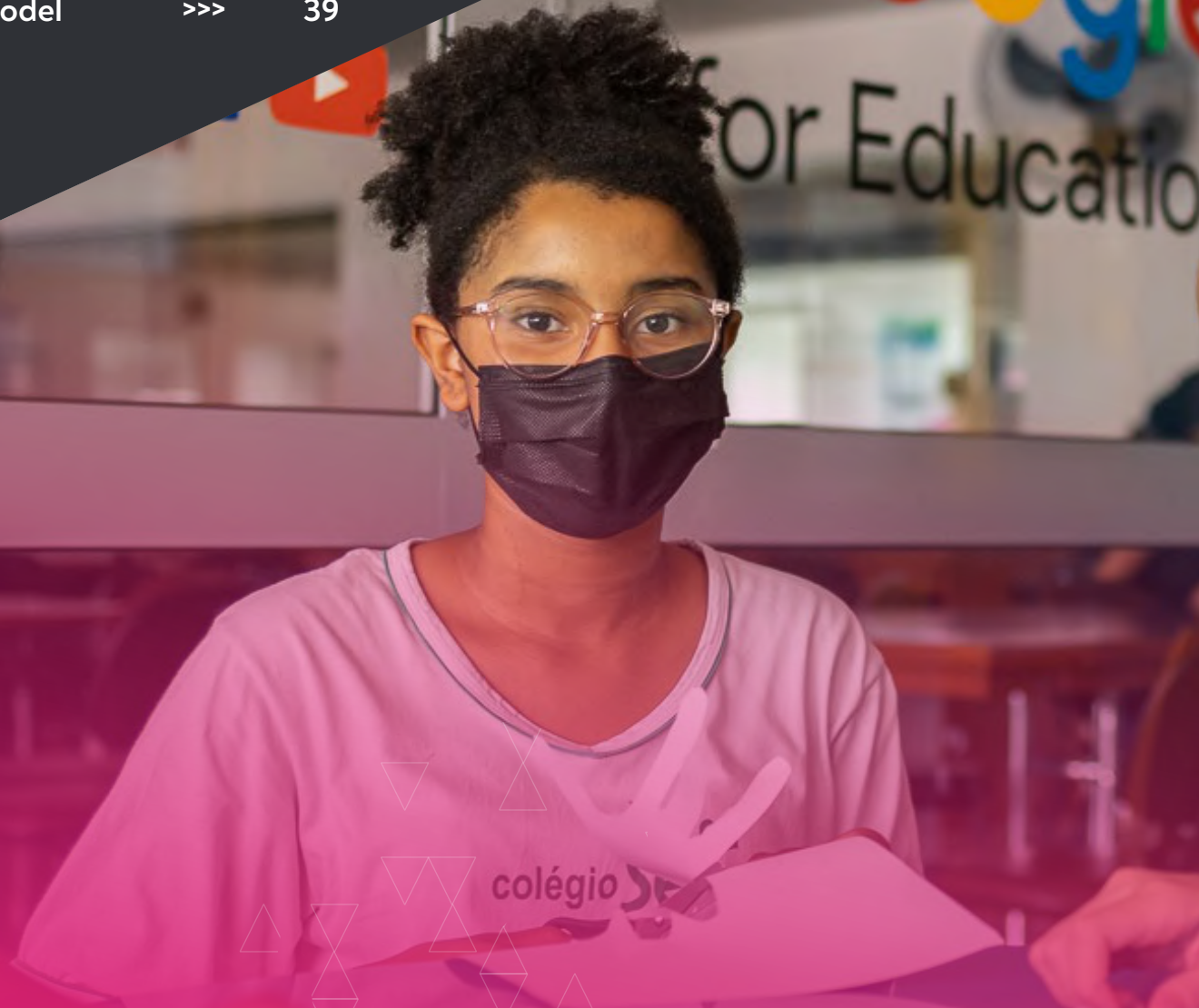
### BEST PRACTICES

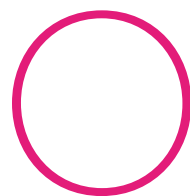
The Cogna Risk Management Policy is aligned with the guidelines set forth in COSO-ERM, issued by the Committee of Sponsoring Organization of the Treadway Commission, and ISO 31000/2018, related to risk management, as well as guidance from the Brazilian Institute of Corporate Governance (IBGC).

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# INNOVATIVE STRATEGY AND DIGITAL TRANSFORMATION

GRI 103-2, 103-3





Our business is based on a platform established to meet all the demands of schools, students, teachers and families. A unified technological structure that offers all the teaching systems, educational materials, complementary solutions and facilities for managing schools, planned to absorb and scale up rapidly whenever we identify new needs in the education eco-system.

By means of Plurall, we are able to scale up Vasta's own products and those of partners, which benefit from the structure already in place. Our digital learning environment is innovative, accessible and easily customizable, as well as having a broad base of schools and students with a high rate of recurring use.

Our main future goals include maintaining the company's growth rate, either organically or through acquisitions, to offer an ever more complete portfolio and drive the migration of school

contracts to the subscription format; expanding the penetration of our complementary solutions, which contribute to the integral education of the students; and diversifying technological services to assist schools in their digital transformation.

We made four acquisitions in 2021, completing the five promised in the first year after our IPO on Nasdaq (USA), helping us to accelerate growth. The biggest was the acquisition of the Eleva teaching systems, which involved a ten-year contract as the exclusive supplier of teaching systems to all the Eleva network schools. The increased revenue from subscription contracts positions the company uniquely in the fragmented Brazilian K-12 school market. The other transactions expanded our portfolio of services for school management (EMME and SEL) and teaching-learning support (Redação Nota 1000 and Meritt, the latter made in 2020).

## We made four acquisitions in 2021





In continuous expansion, subscription contracts accounted for 85% of revenue in 2021.

We also launched two products directly aimed at students and teachers: Meu Prof, that connects students and teachers for reinforcement classes, and Plurall Adapta, for adaptive teaching. Even in their initial phase, the B2C offerings confirm the platform's potential to create avenues of growth from our user base of over 1.6 million students and 100,000 teachers.



## Unique position in the Brazilian K-12 market

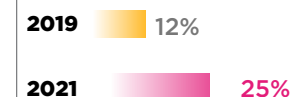
### EVOLUTION OF OUR BUSINESSES

#### Partnering schools



<sup>1</sup>. Takes into account 4,508 partnering schools and 1,114 partnering schools in complementary content.

#### Percentage of schools with complementary solutions



#### Migration of model Subscription contracts





# THE SCHOOL OF THE FUTURE GRI 103-2, 103-3

Plurall is a practical, organized online study and teaching environment accessible by cell phone, tablet or desktop computer for students, teachers, guardians and coordinators. The platform is part of the package of resources that all partnering schools have access to, with customizable areas depending on the teaching system contracted and the needs of each institution.

Use of the platform grew exponentially in the pandemic as the main tool for remote classes given live with support from the Vasta team. Since the beginning of the pandemic, more than 22 million lessons have been transmitted over the platform. Serving 1.6 million students, Plurall reaches 21% of the students in private primary and secondary schools in Brazil. Furthermore, we con-

centrate almost half of all the digital educational traffic in the country, proof of excellent acceptance in the market. Our user base comprises 5,600 schools.

The pandemic accelerated the implementation of Plurall in school routines, which demonstrates the platform's potential to leverage learning mediated by technology, overcoming the barriers imposed by social distancing. Much more than just a study support platform, Plurall enriches our teaching system with the creation of more attractive and challenging environments, methodologies that enable personalized learning and that promote student engagement, as well as permitting teachers and education managers to track the performance of students and groups. The more Plurall is used, the clearer the vision its algorithms offer of the quality involved and the points that require work for better

educational results - be it individually, by specific group or even by segment.

The adoption of Plurall as a tool in the daily routines of students and teachers should constitute a legacy from the period of the pandemic, resulting in a better balance between the traditional classes and materials used by teachers and students and the digital resources that enrich the teaching-learning process.

The platform has been aggregating increasingly important solutions to this support, such as the more agile correction of compositions and support for students (Redação Nota 1000, startup acquired by Vasta), services for students and their families (Meu Prof and Plurall Adapta), the complementary educational solution marketplace Plurall Store and Learning Book, set up in 2020 and which continues to grow with a com-

plete program that facilitates the adoption of technological resources by the school community.



**More attractive and challenging environments, personalized learning that promotes student engagement**

# MAIN PLURALL DIFFERENTIALS

Unique and integrated learning environment for all of our teaching systems\*

>>>>

## FOR THE SCHOOL

- ▶ complete platform that helps the school to undertake its digital transformation
- ▶ materials developed and tested to leverage learning
- ▶ resources for each school community profile
- ▶ improved communication with teachers, students and their families (online messaging channel)
- ▶ measurable results with critical analysis
- ▶ integration of services for school administration, such as enrollments, finance and digital marketing
- ▶ complementary content to the basic curriculum offered by international edtechs
- ▶ adds value and constitutes a competitive differential

>>>>

## FOR THE TEACHER

- ▶ data from assessments and student activities enable teachers to provide them with more personalized service and enhance learning processes
- ▶ educational activities and materials
- ▶ the teachers can create their own activities with different media, such as video, audio and games
- ▶ contents distributed in different formats, exercise books, podcasts and e-books, plus a broad supporting bibliography
- ▶ contents aligned with Brazil's national common school curriculum, the BNCC (Base Nacional Comum Curricular)

**180,000** question items

**57,000** digital learning goals

**7,000** materials available

>>>>

## FOR THE STUDENTS

- ▶ engaging and motivating environment
- ▶ video classes with studied content and extra materials for examination and university entrance preparation
- ▶ adaptive technology and artificial intelligence to guide the student's study trail in accordance with the performance and gaps identified
- ▶ private reinforcement class services
- ▶ online study clinic

**800,000** doubts cleared up

**more than 80%** in less than 1 hour

**more than 1.6 million students**  
**more than 100,000 teachers**  
**more than 5,600 schools**

Corresponds to almost half of the digital traffic in education in Brazil

Serves 21% of students in private primary and secondary education in the country

\*The resources available on the platform vary in accordance with each school's contract. The school chooses the complementary services in accordance with its educational plans.

&gt;&gt;&gt;&gt;

## STRENGTHENED CULTURE

GRI 102-26

We have a broad base of teaching systems and publishing brands, with regional characteristics, diversified educational proposals and commercial offerings, as well as new businesses and startups incorporated. This portfolio constitutes one of the strengths of the company and enables us to meet each one of the needs of private schools.

To enable our culture to guarantee this plurality and, at the same time, define the common goals and behaviors to guide our long-term strategy, we reviewed our values, purpose and vision in 2021. This involved a collaborative process, with the participation of the different areas of Vasta, overseen by the Executive Board and the Board of Directors.

The result underscored the company's purpose of providing the students with the opportunity to develop their potential by means of integral education, and the vision of being "the main agent of the reinvention of education for the student of the 21<sup>st</sup> century".

To achieve these targets, the company's priorities are directed at the school experience, the increased digital engagement of teachers, educational managers, students and families, the implementation of Science in Learning initiatives and the promotion of a diverse, human and collaborative culture, with leaders and teams empowered to take agile decisions and the development of a digital mindset. To maintain growth and a focus on the full effectiveness of the strategic directives defined by Vasta (*further information in **Strengthened organizational culture***).

&gt;&gt;&gt;&gt;

## ACQUISITION AND PARTNERSHIPS EXPAND NETWORK

The transaction involving the acquisition of the Eleva teaching systems further consolidated our presence in the K-12 school market in Brazil. The deal was in accordance with the company's proposition of ongoing accelerated growth through the acquisition of teaching systems to serve the entire country and to incorporate complementary content startups. As a result of the transaction, we became the largest service platform for primary and secondary education in Brazil. The transaction was approved with no restrictions by the antitrust body Cade (Conselho Administrativo de Defesa Econômica).

### **New options in the portfolio**

In parallel during the year, we helped to develop the Fibonacci teaching system, linked with the chain of schools with the same name founded in Minas Gerais in 2011. The brand, recognized as the best school in the hinterland of Brazil, has a robust reputation and has for the last ten years been featured among the top ten in the country's Enem secondary education examination, achieving first place in composition in 2011 and 2019. It also offers high-level teaching that enables students to achieve the best life-long results. Another new feature in our teaching system portfolio was the partnership agreement with the Instituto Presbiteriano Mackenzie for the distribution of content for its teaching system from 2022, which represents a new growth opportunity in the segment linked with Christian values.

# ESG AGENDA

**A**ligned with our purpose of providing opportunities for students to develop their potential through integral education and the vision of being the main agent of the reinvention of education, we seek to enhance our understanding of the impacts and the opportunities our business has of generating value in the environmental, social and governance (ESG) dimensions.

In 2021, Vasta progressed in the definition of its material topics, which shape the company's sustainability strategy, maximizing investments that generate the potential for positive impact (see Vasta's material topics [here](#)).

We are already working on diverse fronts to drive greater transparency in governance, boost the generation of value from our activity and mitigate possible negative effects. Due to the production of books and handouts, paper is an important input. For this reason since 2008 we have only worked with suppliers that have FSC (Forest Stewardship Council) certification, ensuring traceability of the origin of the input. Vasta also has FSC certification. We are also progressing in the consumption of electricity from renewable sources - 89% of the total consumed was renewable in 2021.

As providers of educational content, we have a major potential to influence environmental education. Specific environmental education contents are incorporated into our teaching systems for all grade levels.

## We have great potential to influence education





Furthermore, via the Instituto SOMOS, we support more than 500 low-income students from public schools all over Brazil in an acceleration program that includes full secondary education study scholarships at partnering schools. The program also involves our employees, who act as volunteer mentors and accompany the journey of these students.

In the governance sphere, we participate in global commitments, such as the WEPs (Women's Empowerment Principles), and we reinforce the company's diversity culture and gender representativeness on the Vasta Board of Directors. **GRI 102-12**

At corporate level, linked with Cogna, the management structure now has a Sustainability management area, which reports to the Institutional Relations and Sustainability structure. The environmental, social and governance initiatives of the holding company and all the businesses are on the Cogna Board of Directors agenda, overseen by the

## Opportunities for Vasta to generate value

People and ESG Committee (*further information in **Corporate Governance***). **GRI 102-20**

Furthermore, we are aligned with the *Cogna Commitments for a Better World*, launched in 2021 with ESG goals and targets on three fronts up until 2025: Balance between people and nature; Education, diversity and human rights; and Governance and integrity. Vasta will incorporate these priorities into its own strategy and its recently defined material topics.

# VASTA ESG HIGHLIGHTS



## ENVIRONMENTAL

- ▶ **more than 89%** of the energy used by the company is from renewable sources;
- ▶ **100% of the energy consumed in our largest distribution center comes from renewable sources;**
- ▶ **100% of our paper suppliers have FSC (Forest Stewardship Council) certification, ensuring sustainable stewardship in the chain;**
- ▶ **100%** of the teaching systems have environment and environmental education-related contents at all grade levels; associated topics are also included in complementary solutions.



## SOCIAL

- ▶ Maintenance of a social arm: the Instituto SOMOS;
- ▶ Structured Corporate Volunteer Program, with 24,300 hours dedicated to volunteer work, equivalent to 2 years and 9 months;
- ▶ The Instituto SOMOS SROI- R\$ 11.04 for each R\$ 1 invested;
- ▶ Women in leadership positions: 20% of *C-level*, 35.3% of director level and 50% of management positions;
- ▶ The engagement survey indicated >90% LGBTQIA+ favorability;
- ▶ Adhesion to Brazil's Empresa Cidadã program with the provision of extended parental leave;
- ▶ Mental Health program implemented.



## GOVERNANCE

### Voluntary commitments:

- VASTA: WEPs (Women's Empowerment Principles) and alignment with the Sustainable Development Goals (SDGs);
- VIA COGNA: Global Compact, Instituto Ethos, Fórum de Empresas e Direitos LGBTI+;
- ▶ Movement to increase the number of women on the Board of Directors - WOB (*Women on Board*) certification;
- ▶ **42%** independent members;
- ▶ **28.6%** of Board of Director members are women.



1. Federal government program which offers a tax deduction for companies that provide employees with six-month maternity and 20-day paternity leave.

# OUR BUSINESS MODEL

**W**e meet the needs of private schools operating in the K-12 education segment in Brazil with a model principally based on subscription contracts (around 85%) and medium to long-term contracts with the schools. This provides the company with a recurring source of income, medium to long-term contracts with the schools (on average, four years), and revenue driven by the number of students enrolled in each partnering school.

## >>>>

### OUR RESOURCES

#### ▶ FINANCIAL CAPITAL

Company listed on the Nasdaq exchange (USA)

Around 85% of revenue coming from service subscription contracts with the schools

#### ▶ HUMAN CAPITAL

**1,636**  
employees

#### ▶ INTELLECTUAL CAPITAL

Investments in technology and Science in Learning. Investment and partnerships with scientists and specialists in national and international data

#### ▶ SOCIAL AND RELATIONSHIP CAPITAL

The entire school team, including students, teachers, educational managers, school principals, parents and guardians of the students are part of our key stakeholder groups

## >>>>

### HOW WE ADD VALUE

- ▶ Diversified teaching system portfolio, in accordance with the distinct profile and needs of each school
- ▶ Partner for schools to drive digital transformation
- ▶ Technological platform that enriches the teaching systems and creates more attractive and challenging environments, with methodologies that enable personalized, more engaging learning
- ▶ We invest heavily in the acquisition of new knowledge related to attention, memory and concentration, and in the generation of scientific evidence that contributes to the advance of educational methodologies

## >>>>

### THE RESULTS WE GENERATE

- ▶ Financial return for our investors
- ▶ Financial indicators: distribution of value, dividends
- ▶ **177 partnering schools** are number 1 in the Enem exam in their cities (35% more than the runner up) and 350 are in the top 3 (42% more than the runner up)
- ▶ Conversion to digital: Plurall serves 25% of private school students in the country and concentrates half of all educational digital traffic
- ▶ Students who are better prepared and qualified in all the relevant skills for the present and for the future
- ▶ **102** Jabutis awards, the most prestigious in Brazilian literature
- ▶ Sharing of education-related scientific knowledge with society
- ▶ We maintain the Instituto SOMOS, through which we focus on democratizing access to education, to reading and to the competencies for the future for socially underprivileged youngsters all over Brazil.



1. Federal government program which offers a tax deduction for companies that provide employees with six-month maternity and 20-day paternity leave.



## ECONOMIC-FINANCIAL PERFORMANCE

Vasta ended 2021 with a 12% decrease in revenue, in a period in which the primary and secondary education segment was heavily impacted by the second wave of the Covid-19 pandemic. This situation affected the 2021 commercial cycle, which ended in the third quarter of the year. Our efforts to respond to this challenging conjuncture and the strength of our brands are already indicating a robust resumption in the growth of our results in the 2022 cycle.

Considering only subscription services, our revenue increased 7% in the year. This form of monthly payment for the services provided by Vasta based on the number of student users of these solutions now accounts for around 85% of our revenue. We want to continue to expand this healthier commercial model, which guarantees recurring revenue.

Adjusted Ebitda totaled R\$ 168 million in the 2021 cycle, a decrease of 35% compared with the 2020 cycle. This was driven by a reduction in net revenue combined with an increase in the provision for doubtful debtors (PDD) and the enhancement of our corporate legal structure after the IPO in July, 2020. Vasta had adjusted net income of R\$ 28 million in the 2021 cycle, 57% down on the previous period.

The PDD (Provision for Doubtful Debtors) was also higher due to the provisioning in function of the difficult conjuncture throughout the segment, in particular in the educational book distribution channel. Many institutions opted to reuse materials, reducing their purchases of educational content. To support our partnering schools, we extended payment terms for these institutions.



## ACV

Vasta concluded the 2022 commercial cycle with an Annual Contract Value (ACV) of R\$ 1 billion, which represents 35% growth compared with the 2021 subscription cycle (which ran from the fourth quarter of 2020 to the third quarter of 2021). Considering the organic result (excluding the Eleva Teaching Platform), the 2022 ACV 2022 represents a 22% increase over the 2021 cycle. Eleva delivered an ACV of R\$ 98 million, contributing 13 p.p. to consolidated ACV growth in 2022.



## RESUMPTION IN 2022

This performance did not restrict our investments, and the advance in our solutions constitutes the base which will enable us to ensure the resumption of growth in 2022.

Vasta ended the 2022 commercial cycle with an **Annual Contract Value (ACV) of R\$ 1 billion**







Excluding PAR, organic growth was 33%, since almost 100% of new sales came from teaching systems, complementary solutions or the educational book digital platform. Non-subscription revenue, which represented 17% of the total in 2021, should remain stable or show a slight decline.

Taking into account additional revenues from the contract for the distribution of teaching systems to the Eleva network schools, part of the negotiation of the purchase of the brand's teaching systems, ACV growth will reach 32% in 2022.

These projections do not take into account student evasion from the partnering school base in 2021 or the normalization of the educational book volume typically acquired by means of PAR contracts in a regular year.

## >>>> INVESTMENTS

In 2021, we concluded the five acquisitions promised for the first year after the IPO. The biggest of these, the purchase of the Eleva teaching system, was undertaken at a base price (subject to adjustments based on 2021 and 2022 results) of R\$ 580 million. A net cash adjustment estimated at approximately R\$ 32 million will be added to this amount. The total will be paid in installments over the next five years, corrected by the positive variation of the CDI (Interbank Deposit Certificate). The first installment of R\$ 160 million was made upon finalization of the transaction in October, 2021.

This acquisition is already beginning to contribute to Vasta's revenue generation in 2022, with the start up of the supply contract for teaching systems for all the Eleva schools - the biggest K-12 school network in Brazil. Vasta will be the exclusive supplier to the network

for ten years (further information about the transaction in **Acquisition of the El-eva System expands network**).

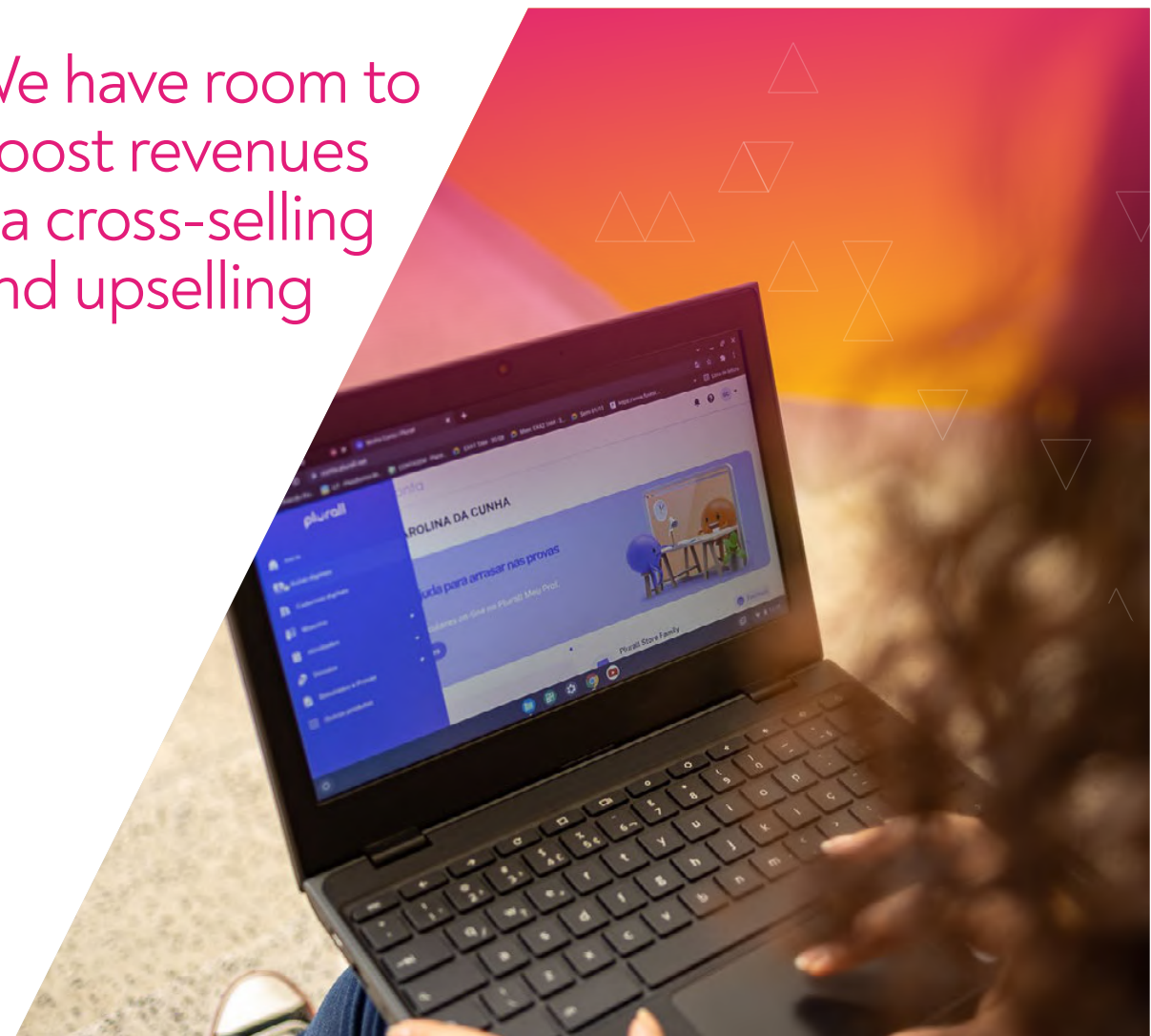
We also maintain a robust M&A pipeline with new acquisition transactions at different stages. At the beginning of 2022, we concluded the acquisition of Phidelis, a developer of academic and financial management software for schools. In addition to adding a digital solution and bringing in new customers, this is another important step towards offering complete solutions for K-12 schools.

The growth of the Plurall platform represents new opportunities for Vasta. Launches like the Plurall Store, Plurall Meu Prof and Plurall Adapta strengthen the potential for the platform to continue to expand with a growing number of solutions for our customers, boosting their loyalty to our portfolio.

These initiatives demonstrate Plurall's capacity as a true platform that offers value generation opportunities for Vasta and partnering companies. The new technological structure also permits us to generate new revenue sources at a marginal cost.

By means of cross-selling, we have space to continually increment revenue in the coming years. Today, considering our partnering school base, only 25% of the students are enrolled in at least one complementary solutions on our platform.

We have room to boost revenues via cross-selling and upselling




**DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>1</sup> GRI 201-1**

<b>Consolidated VAS (R\$ thousands)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Sales of goods, products and services</b>	994,678	979,045	923,148
Provision/reversal of doubtful debts	998,975	1,004,060	955,874
Inputs acquired from third-parties	-4,297	-25,015	-32,726
<b>Cost of products, goods and services sold</b>	-310,077	-280,512	-283,171
Impairment losses	-299,916	-269,585	-257,567
Gross added value	-10,161	-10,927	-25,604
<b>Withholdings</b>	684,601	698,533	639,977
<b>Net value added produced</b>	-164,932	-174,088	-211,156
<b>Value added received in transfer</b>	519,669	524,445	428,821
<b>Financial income</b>	5,416	20,984	35,640
<b>Total value added for distribution</b>	5,416	20,984	35,640
Personnel	525,085	545,429	464,461
<b>Direct remuneration, benefits and FGTS</b>	-200,621	-279,523	-274,581
Taxes, duties and contributions	-200,621	-279,523	-274,581
<b>Federal, state and municipal</b>	-3,278	-2,066	-2,808
Remuneration of third-party capital	-3,278	-2,066	-2,808
<b>Interest</b>	-137,570	-84,411	-76,248
Rents	-117,195	-70,133	-58,473
Others	-20,375	-14,278	-17,775
<b>Remuneration of own equity</b>	-183,616	-179,429	-110,824
<b>Retained profits</b>	-	-	-

1. The figures for 2020 and 2021 were impacted by the pandemic and are not, therefore, comparable.

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**CAPITAL MARKET**

Since July 2020, Vasta shares have been traded on the Nasdaq stock exchange in New York, under the ticker symbol VSTA. Company shares were traded in 100% of the sessions in 2021. The average daily trading volume was 149,000 shares. At the end of the year, Vasta's market capitalization was US\$ 353 mil-

lion (R\$ 1.8 billion). The Vasta decreased in value by 71% in 2021, against a 21.4% increase in Nasdaq. Vasta shares were tracked by six brokerages (*research*).

**ORDINARY SHARES**

**83,348,717**

*Free float*

**18,912,624**

**Class B**

**64,436,093**

Vasta's complete performance is presented in the **Financial Statements**



Diversity and inclusion >>> 51  
Health and well-being >>> 53

# OUR TEAM

GRI 103-2, 103-3, 102-8, 404-1



The dedication and engagement of our employees enable us to achieve Vasta's purpose: to ensure that the students on our platform have the opportunity to receive an integral education so that they may realize their full potential. This is the reason that our people management model, overseen by the People and Culture area, has structured practices for valuing and developing the team and for guaranteeing a safe, healthy and inclusive work environment.

In December 2021, our team numbered 1,636 employees (in addition to 38 interns and apprentices). The 5% reduction compared with 2020 was due to the reorganization of the company structure. This was necessary because of the significant impact of the Covid-19 pandemic on the business in 2021. However, all the changes were characterized

by dialogue and transparency, based on the results of our performance review cycle. Aware of the delicate conjuncture of the Brazilian economy, we contracted a specialized consultancy to assist in the reinsertion of these individuals in the labor market and extended their health insurance plan for six months.

The Vasta teaching body comprised 60 teachers and five tutors, representing 3.97% of the company headcount. These professionals work in the company-owned units of the Colégio Anglo and Course, two institutions of excellence in which we apply and test all our innovations and methodologies. **SASB SV-ED-000.D**

Our voluntary turnover rate was 16% in 2021, compared with 5% in 2020 and 2% in 2019.

>>>>>

## Our team

comprises  
**1,636 employees**  
(in addition to 38  
interns and  
apprentices)

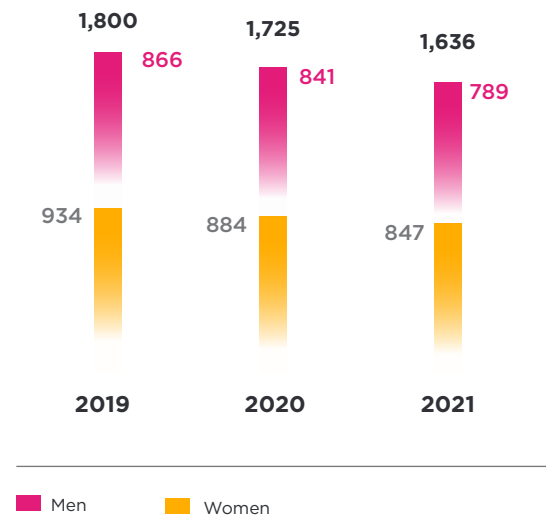


## EMPLOYEES BY FUNCTIONAL POSITION

	2021
C-level	5
Vice presidents	0
Director level	17
Management	112
Coordination	111
Teachers	60
Tutors	5
Administrative/operational	1,326
<b>Total employees</b>	<b>1,636</b>
<b>OTHER WORKERS</b>	
Apprentices	18
Interns	20
Total other workers	38
<b>TOTAL</b>	<b>1,674</b>

1. 100% of the CLT regime employees are covered by collective bargaining agreements, in line with legislation. **GRI 102-41**

## EMPLOYEES BY GENDER<sup>1</sup> GRI 102-8



1. Board members, apprentices and interns were not included in the total number of employees.



>>>>>

## STRENGTHENED ORGANIZATIONAL CULTURE

In 2021, we concluded the updating of our organizational culture, which sought to reflect the company's current moment, in particular after the IPO. To arrive at our current purpose, vision and values (*further information in [What inspires us](#)*), we undertook an extensive reflection process, which involved not only the Vasta executives, but also 15 employees from diverse areas and functions.

As part of this process, which took place simultaneously in Cogna and the other companies, we established that Culture and People should be one of our focuses. We also defined the behaviors to be adopted by all the employees.

It is the board's ambition for 2022 to consolidate all the elements of the culture and ensure they are upheld on a daily basis by the entire team, starting with managers. In 2021, we established a new ritual called Tamo Junto (We're together), which has been contributing to greater team alignment and engagement. This involved specific bi-monthly meetings by area in which the CEO and the People and Culture director keep the team up-to-date in relation to Vasta's current situation and future strategy, in addition to clarifying employees' doubts. **GRI 102-43**

In the engagement survey, our favorability rate was **70.3%**







### BEHAVIORS THAT WE ENCOURAGE

- An inclusive, human vision
- Collaborative spirit
- Proactive solutions-oriented mindset

### OUR PRIORITIES

- Culture and people
- Efficiency
- Experience
- Growth

We want to build a diverse, human and collaborative organizational culture that is agile, proactive and oriented to solutions

>>>>

### HYBRID WORK MODEL

In March 2020, we established remote working to ensure the team's safety during the pandemic. With the advance in vaccination in Brazil, we adopted a hybrid model in the fourth quarter of 2021, based on a pilot project in which the employee alternates between working on-site at least once a week and working remotely. Only employees with the immunization cycle complete were permitted to return to working in the office (*further information in Health and well-being*).

The hybrid model should be the official Vasta work format once the pandemic is over. At this point, employees will work in the office on average two times a week.

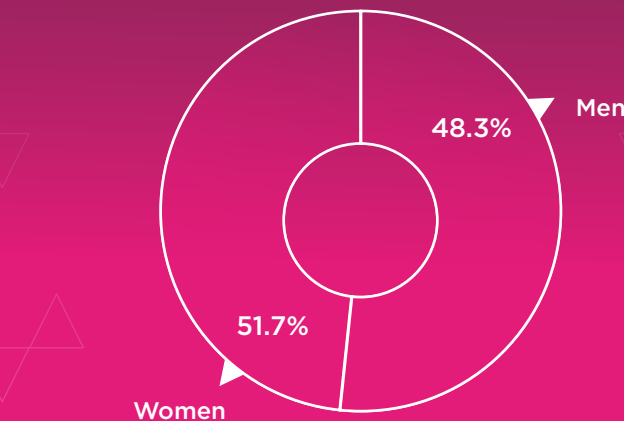
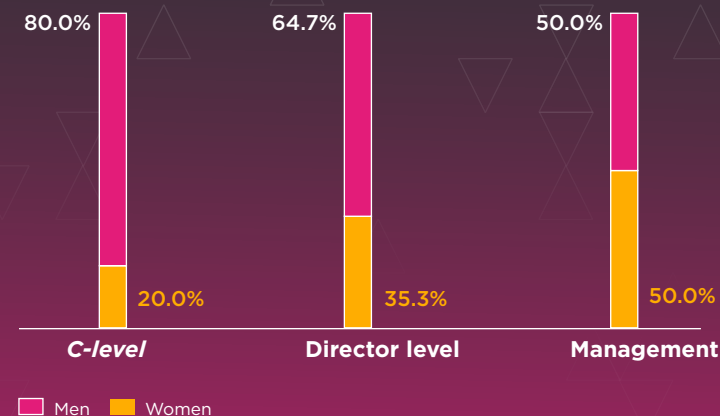
>>>>  
**DIVERSITY AND INCLUSION**  
**GRI 103-2, 103-3**

To promote diversity and inclusion, we follow the strategy formulated by Cogna, which includes public targets to increase the number of black people and women in the organization by 2025, in line with the **Cogna Commitments for a Better World** manifesto.

In 2021, women occupied 20% of the C-level positions in Vasta; at management level, women occupy 50% of the positions. Racial representativeness is a greater challenge.

To boost actions and involve employees in advancing in representativeness in the organization, Vasta employees also participate in the Cogna affinity groups, supporting the holding company in all associated initiatives: Cogna in Color (LGBTQIA+), Cogna Afro (ethnic origin), Divers@ (gender) and INCLUIR (disabled persons).

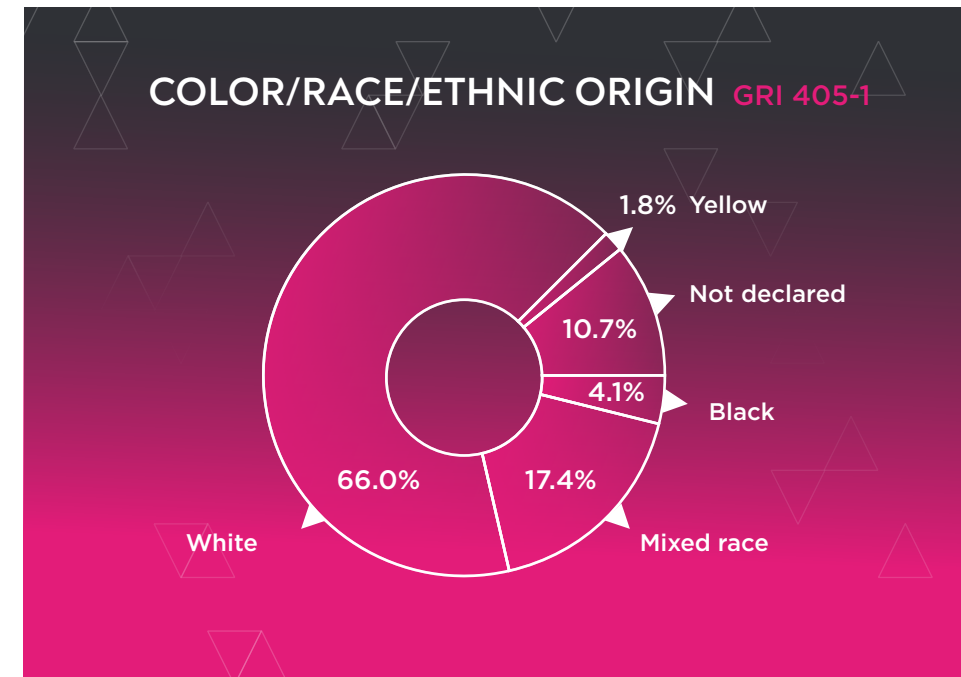
**DIVERSITY** GRI 405-1





We have a learning trail on diversity and inclusion in the Corporate University, concluded by 107 employees with a total 355 certifications in 2021.

We are also signatories to the UN Women Women’s Empowerment Principles and, via Cognia, to the ten Company Commitments to Promoting LGBTI+ Rights, organized by the Fórum de Empresas e Direitos LGBTI+. We also have WOB (Women on Board) certification (*further information in [Governance](#)*).



### COLOR/RACE/ETHNIC ORIGIN GRI 405-1

	BLACK	MIXED RACE	WHITE	YELLOW	NOT DECLARED
<i>C-level</i>	0.0%	0.0%	100.0%	0.0%	0.0%
Director level	0.0%	8.3%	83.3%	0.0%	8.3%
Management	0.0%	12.5%	83.0%	2.3%	2.3%
<b>Total employees</b>	<b>4.1%</b>	<b>17.4%</b>	<b>66.0%</b>	<b>1.8%</b>	<b>10.7%</b>

>>>>

## Further information

See detailed numbers for representativeness in each area in **Complementary information**

>>>>>  
PERFORMANCE REVIEW CYCLE

In the Liga de Gente (People League) process, the entire team is assessed based on their deliveries and adherence to company culture. This process also includes the leaders' committees. At this phase, career development plans based on each employee's performance are drafted. In 2021, 79% of Vasta employees were assessed. All promotions are based on the Liga de Gente process.

During the course of the year, managers monitor the performance of their teams and provide them with periodic feedback. The company also has a platform that permits any employee to send feedback about a colleague or manager at any time. In 2021, 782 pieces of feedback were received and 665 were sent.

>>>>>  
DEVELOPMENT

In addition to the Cogna Corporate University, through which employees of all the companies take training courses on different subjects, Vasta has exclusive development measures for its employees. In 2021, we formulated the training program Virando a Chave (Turning the Key), aimed at employees taking up management positions in the company. Also worthy of note was the leadership development program, focused on innovation and digitalization.

During the year, each employee received an average of 7.7 hours of training. Vasta employees received 3,295 training certifications from the Corporate University.

Program for leaders focused on innovation and digitalization



>>>>

## HEALTH AND WELL-BEING

### GRI 403-9, 403-10

Since 2020, the company has undertaken a survey on the emotional health of employees. The results shape the strategies and support offered to employees by the Specialized Service in Safety Engineering and Occupational Medicine (SESMT). The area also continuously monitors a set of indicators (number of cases of work-related accidents and ill-health, absenteeism rate and occupational examinations done, among others). Our engagement survey also has a specific section on health, safety and well-being.

Moreover, in 2021 we launched a Mindfulness program for employees interested in adopting meditation and well-being practices. The service is provided for employees three times a week.

In addition to consultations via the company health plan and in the clinics in the corporate units, we offer employees

telemedicine, online nutritional guidance, as well as psychological counseling for those suffering from stress.

In the occupational health area, Cogna has a Health Committee with representatives from all the business units, with a focus on enhancing healthcare strategies for all employees.

In 2021, we continued to monitor employees with Covid-19 until their complete recovery. We also conducted a census to track the progress of vaccination in the work force.

All workers (employees and third-parties) are considered in the company's health and safety policy. Third-parties must comply with legal requirements and additional Cogna requirements, including provision of proof of compliance before providing any services.



>>>>

## Emotional health

Since 2020, Vasta has provided unlimited, free online psychological counseling for all employees. In 2021, the platform had an NPS of 4.09 and employees had an NPS score of 4.25.

>>>>

## SAFE ENVIRONMENT

GRI 403-9, 403-10

To guarantee that all employees are engaged with safety from the very beginning, newly hired workers take a health and safety e-learning course provided by the Corporate University and are instructed to report any risks identified to the SESMT or Cipa (Accident Prevention) teams.

The main accidents are traffic collisions during commuting. Hazards in the work place are identified by means of the Risk Management Program and monitored constantly via a risk map and work place inspections. The main hazards mapped involve accidents related to the operational maintenance and facilities teams and ergonomics issues in administrative and operational activities. Employees are provided with Personal Protective Equipment (PPE) and receive training in the use of this equipment.

Third-party workers are required to present mandatory documentation before initiating their activities. The third-party management and SESMT teams validate the documentation for high risk activities, such as work at height, civil works, electricity and heavy machinery.

The health and safety indicators are reported in **Complementary information**.

## Mindfulness to promote well-being





# CUSTOMER EXPERIENCE

GRI 103-2, 103-3

Science in Learning	>>>	59
Quality of teaching	>>>	68

We are oriented to customer focus and the goal of becoming the school's single partner. This is why we seek to establish long-term relationships and continually monitor the conditions in schools, developing products and services dynamically.

This monitoring is undertaken by dedicated teams, in particular educational consultants and advisors. These professionals manage relations with the schools, with a view to understanding their needs and offering them the best core education and complementary content solutions. Our services are optimized through big data processes and controls overseen by dedicated business intelligence and inside sales teams, who monitor over 17,000 schools every year to ensure a wide-ranging vision of the private teaching market.

Each area of Vasta has its particular responsibility for our customers' require-

ments, including digital operations, student and customer experience, academic products and operations. Orientation is provided by customer satisfaction targets (NPS).

>>>>  
**SATISFACTION OF THE SCHOOLS  
AND THE STUDENTS**

In 2021, we consolidated our leadership in primary and secondary education web traffic, with 48.4%. According to our indicators, approximately 60% of the teachers used Plurall every week for a large part of the year. In parallel, student access was around 50%. Regarding teacher, coordinator and principal satisfaction, we achieved 4.01 on the likert scale, indicating that they like the platform.

For 2022, after internal restructuring we established a CX (Customer Experience) area to map, integrate and enhance the entire customer journey, providing a holistic vision of all the service stages, from prospection to post-sale, empowering

## Map, integrate and enhance the entire customer journey





>>>>

## MORE APPROVALS

One means of measuring the effectiveness of our systems is tracking the academic performance of students in partnering schools in Brazil's Enem national secondary education exam<sup>1</sup>).

Highlights in the best Brazilian universities:

- **1<sup>st</sup> place in medicine in public universities:** USP (Fuvest/SISU), Unifesp and UFRJ;
- **Leader in entry to USP:** 1,487 candidates approved, of which: 100 in Medicine, 93 in Administration, 86 in Law, 246 in Engineering, 28 in Architecture, 38 in Communication and Arts;
- **More than 930 approved in entrance to Unesp (São Paulo State University), 99% of the disciplines.**
- **Unicamp (Campinas State University):** 381 approved; one in each 3 candidates approved is from schools using the Anglo Teaching System.

\*All are faculties of the University of São Paulo (USP): FEA (Faculty of Economy and Administration); FAU (Faculty of Architecture and Urban Development) and ECA (School of Communication and Arts).

the customer with satisfaction surveys and indicators throughout the experience. Furthermore, continuous service improvement committees, such as the customer, executive and employee committee, were also created to enable the company to capture feedback.

The main goal of the area will be to study all the navigability data and the needs of each user, encompassing students, teachers and/or schools to increase proximity with our customers and ensure we are prepared to provide them with full service, evolving in cross-selling and upselling products and experiences that are more adherent to the reality of each customer - and in the process generate sustainable results for Vasta.

In 2021, we applied 193,939 SOMOS Enem simulations; the same student could have participated in one or more editions. To give an idea of the magnitude of this volume, in 2020 the Ministry of Education/INEP placed only around

30,000 students, while our largest edition had 42,647, which shows our platform's relevance and engagement in supporting the school network.

The number of schools in our marketing project, a solution we deliver to partners, increased by 25% compared with 2020. This project involved the creation of over 4,200 communication pieces and 650 campaigns. The satisfaction rate with the project is 98%, with an NPS of 83% in relation to EMME for all the brands.

Eight out of every ten calls to our customer relations center were resolved, achieving a score of 9 on the CSAT scale.

SOMOS is also the national leader in entry to major universities (see *box at side*).

In 2021, for the first time we undertook an institutional evaluation involving all of our brands. With the participation of teachers, students and families, the sur-



vey gathered perceptions on the teaching materials and systems and a wide range of other questions, such as the existence of bullying at the school and the involvement of families in the student's education. The challenge now is to ensure this information is analyzed and translated into valid guidance for the different brands' educational advisors who serve the schools and for the teaching staff and administrators of the teaching institutions that adopt our products and services.

>>>>

### SUPPORT FOR THE SCHOOLS

We believe that the schools are our partners and that based on a broad range of educational solutions they are capable of improving their academic results and ensuring the excellence and success of their students. We serve the entire school ecosystem, offering services on different fronts, with diversified teaching systems that are recognized in the market and drive improved academic quality. We also offer tools to enhance

the schools' operational and financial performance by means of school management services, such as the Livro Fácil e-commerce, financial management, enrollment management and digital marketing, among others.

In 2021, we established a Pedagogical area, which oversees all the brands and provides support for digital transition in all the teaching systems. This area is also responsible for accelerating the adoption of digital resources and implementing the results of Science in Learning studies in the schools. This is complex, emerging knowledge that implies changes in processes, routines and even in the culture of the schools. This process may be conducted with close support from Vasta. This includes, for example, helping the schools to understand the need for change, such as preparing teams to analyze the data provided by the platform on students' learning or the creation of educational protocols based on neuroscientific knowledge about students' attention levels in the classroom.

The Pedagogical area coordinates a quality management cycle, ensuring initial planning of contents, methodologies and resources in alignment with official documents and the educational needs of the modern world, helping to organize the implementation of these materials in the schools by offering educational support, providing comparative analysis of the results and suggesting continuous improvements for the partnering schools and also for internal content production, methodology and resource processes.

>>>>>  
**SCIENCE IN  
LEARNING**  
**GRI 103-2, 103-3**



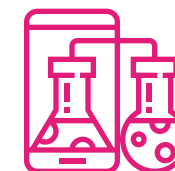
Our Learning Science Lab, the learning science department, invests in research with acclaimed Brazilian and international scientists to generate scientific evidence and develop more efficient educational solutions, aligned with current and future demands and which, in fact, contribute to the full development of the students.

We support the National Science for Education Network (Rede CpE - Rede Nacional de Ciência para a Educação). Vasta is one of the maintainers of this network of researchers and the only one in the education segment. We are also the exclusive distributors in Brazil of the technologies produced by BrainCo, a startup created in the Harvard Innovation Labs to develop neuroscience-based products and elaborate new applications for brain wave technology. **GRI 102-12**

In a pilot project, we are expanding our knowledge of student perception and engagement in class. Initiated in 2020, the research was extended in 2021 with the resumption of campus classes. The number of groups and the observation period were also increased. The more than 400 7<sup>th</sup> grade and first year secondary education students wear a headband to capture cerebral activity by means of an algorithm developed by Nasa, which translates brain waves into data on the students' state of attention and focus.

Twelve schools are participating in project. These are located in the states of São Paulo (9), Paraná (1), Mato Grosso do Sul (1) and Rio Grande do Sul (1). The experiment was concluded in December, and the resulting data are currently under analysis. The goals of the study include verifying whether student engagement varies between classroom and online teaching or between the morning and afternoon study periods, and, principally, measuring the impacts of the different educational strategies used by teachers in the classroom.

More efficient educational solutions, aligned with the demands of today and the future



According to data from a 2018 **Gallup Institute** survey, engaged students are 2.5 times more likely to do well at school and have 4.5 times more hope for the future than their actively uninterested classmates. We are convinced that student engagement in the classes and in the activities proposed is the first step towards learning. Overcoming perceptions and using evidence on the best class formats and strategies to increase this engagement is, in our understanding, the way to promote a major impact on education in Brazil. For this reason, we not only accompany the research, but also support scientific initiatives in the area via the Rede CpE.

Vasta's support for the CpE also contributes to advancing scientific knowledge and helps to face challenges such as mitigating the impacts of the pandemic on education, the development of reading acceleration software for dyslexic children, the impact of sleep and the time classes start on learning, among other factors.

>>>>

### DATA SCIENCE

Analyses of the data generated by Plurall are also part of the Science in Learning initiatives. With information produced during the course of use of the platform by the students, we conduct transversal and comparative assessments that help teachers and schools to identify educational strengths and weaknesses. The data are subject to analytical methods and become evidence both in our educational offerings and in the schools (*further information in **Main Plurall differentials***).

All the data generated in the assessments are shared with the schools to improve the use they make of our tools to overcome conceptual gaps and develop skills, as well as generating opportunities for continuous improvement in our materials and services.



>>>>>

## LEARNING BOOK: A NEW WAY OF TEACHING AND LEARNING

The Learning Book is a complete service to insert the school in the digital transformation in a secure and practical manner, guaranteeing teaching quality.

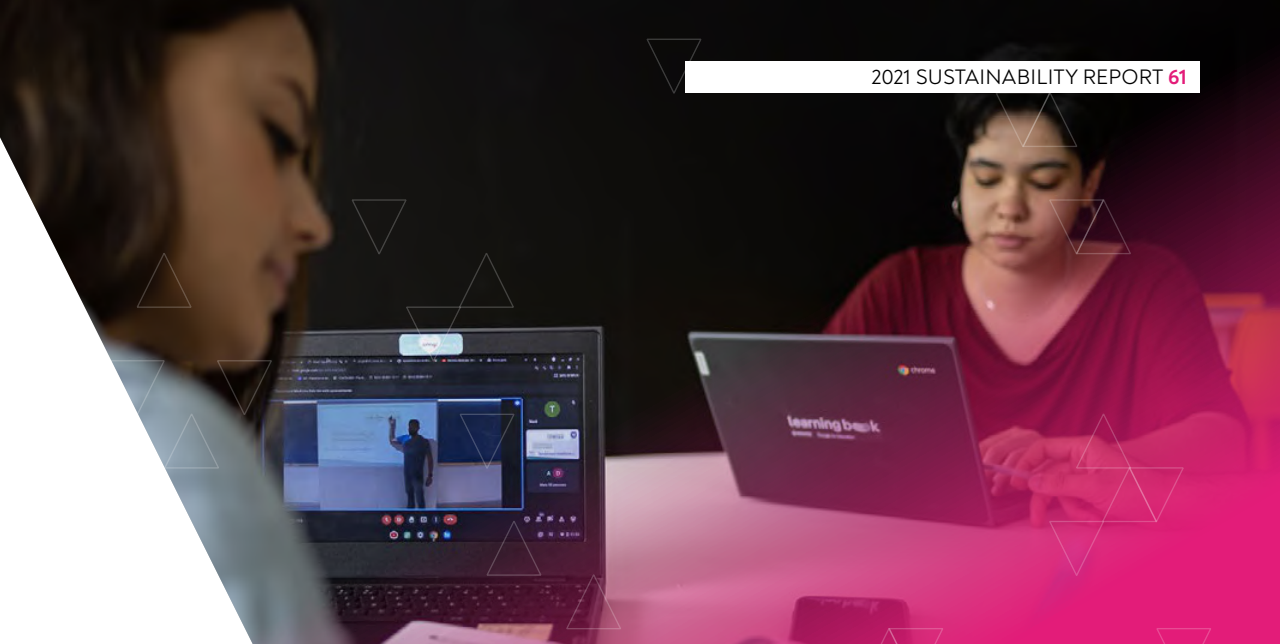
Instead of books and handouts, the program offers computers with access to Plurall and excellent educational material. This means more than exchanging the physical medium for the digital. With Plurall, the students benefit from our experience with digital learning, which is enhanced, engaging and complete, with complementary tools and contents (*further information in [Main Plurall differentials](#)*).

The Chromebook, supplied in a bailment agreement with Lenovo, is appropriate and secure for students and teachers. It has a Google Chrome Education Upgrade license, as well as centralized access control for internet search websites.

To ensure the digital transformation is effective, the Learning Book also has a training course for teachers, a digital literacy program for students, talks for their families and meetings with specialists for the educational management team in which best digital school practices and strategies are discussed. An additional gain is the reduced need for printed educational material, resulting in lower paper consumption.

Launched at the end of 2020, the Learning Book is available for the Anglo, pH and Pitágoras Teaching Systems and for the PAR educational platform. At the end of 2021, 20,000 students from 103 schools were using the system.

The schools employing the Learning Book may receive SOMOS Digital School certification, recognized by Google For Education. This is awarded to teaching institutions committed to and engaged in an innovative digital learning experience. Vasta is the first company in the



world to have a joint educational certification with Google.

>>>>>

## PLURALL STORE

Vasta connects partnering schools with edtechs from all over the world. These offer digital education, innovative methodologies and skills development for today and for the future. Launched in 2021, the Plurall Store is a marketplace of complementary teaching solutions available in the Plurall environment.

# Engaging and complete digital learning experience



The catalog is extensive and diversified, with intracurricular or extracurricular options that can be applied in after hours schooling in full alignment with the Brazilian BNCC national common curriculum and suited to all grades of basic education, in skills and areas such as:

- Sports
- Digital literacy
- Financial education
- Mathematics
- Laboratories
- Composition
- Methodology by project
- Olympics
- English

The methodologies and practices are also diversified. Examples include Matific, a platform from an international organization that uses gamification techniques to teach mathematics in infant and fundamental level educa-

tion, and Geppetto, which uses games and other play activities to each English at fundamental level. By means of adaptive technology and artificial intelligence, the system guides the students' studies in accordance with their performance. There are also options for training in preparation for science Olympics and other performance events, as well the use of gamification for financial education.

The schools choose the complementary services in accordance with their educational plans. Some of the solutions are already available in the teaching system contracted. In other cases, the institutions may contract the solutions separately.

The first solutions aimed directly at students and their families, Meu Prof and Plurall Adapta are also available in the Store.

In addition to the complementary solutions marketplace, since 2017 we

have offered Livro Fácil, an exclusive e-commerce for the sale of school books directly to families at the recommendation of the schools, who determine the publishing company with which they want to work, both in and outside the Vasta portfolio. The tool facilitates book sale and logistics management, representing yet another differential for the schools, enabling them to focus on their core activity, teaching their students.

## Livro Fácil

more than 400  
partnering  
publishers

90,000 students  
served

Nationwide  
delivery in Brazil



## Content curatorship for educators



>>>>>

### PROFS: SUPPORT FOR TEACHERS

Inspired by the culture of schools and educators who not only teach, but also learn, the PROFS platform for the ongoing training of educators is available for 120,000 teachers in private partnering schools and 245,000 public school teachers (who use materials from Brazil's PNLD National Educational Book Program from the Vasta publishers free of charge). In the last two years, 14,000 teachers from private schools and 26,000 from the public network have accessed our distance learning courses. During the pandemic, the platform made a significant contribution to keeping the educators updated.

PROFS supports schools and educators in keeping up to date in a world undergoing rapid transformations, disseminating new methodologies and resources, as well as offering practical materials that boost their teaching repertoire and incorporate discoveries from research

into the science of learning conducted by Vasta and its partners. The online continuous improvement programs differ from the usual e-learning model, based on the passive transmission of knowledge. The content is distributed via different media and formats, such as a distance learning platform, interactive activities, podcasts and e-books, in addition to a wide-ranging support bibliography.

We also conduct a series of online events, available to all the teachers who have access to PROFS. In 2021, the programming included live transmissions and workshops on hybrid teaching, women in science, inclusive education, creative leadership, digital learning tools, the use of neuroscience and artificial intelligence, interdisciplinary studies and learning by project, among other subjects.

The contents are curated by the Vasta Pedagogical area and take into account

**PROFS**  
PROGRAMA DE FORMAÇÃO SOMOS

official guidance, as well as global educational trends. The collection also receives and incorporates feedback from the educators and educational administrators. The courses available include contemporary, leading edge topics, such as digital literacy, fake news, neuro-cognitive stimulation, active methodologies, among others. To promote inclusion, PROFS also offers courses in Brazilian sign language, Libras, and in bilingual teaching for the hearing impaired, as well as practical courses for teachers to work with autistic students and students with other special needs in the classroom.

The program also permits the teachers to see all the resources available on the Plurall platform, such as the use of assessment data and student activities on the platform to provide them with more personalized service and to improve teaching and learning processes.

In addition to presenting a wide variety of subjects and courses for all areas of

knowledge with different course loads, PROFS is developing into a community for the exchange of experiences among the more than 14,000 teachers using the PROFS em Rede network.

We also organize periodic events on the major topics in education, such as the use of digital technologies in education, active methodologies, neurosciences, inclusive education, maker culture, scientific Olympics, assessments, among others .

The Black Teacher initiative was created in 2021. This is a permanent space designed to provide visibility for the educational work done by black educators. The goal is to value those promoting anti-racist education through educational projects, school activities, educational sequences, content production and diverse creative initiatives. We believe that education has a fundamental role to play in transforming the reality characterized by the historical oppression of black people in the country.



## Periodic events debate major themes in education

For the schools, PROFS is becoming a complementary platform that guarantees ongoing training for its teachers. On the platform, schools may plan course trails to be completed by their teachers inside the digital environment.







## Neuro-cognitive stimulation in the classroom

### >>>>> SUPPORT DURING THE PANDEMIC

With the continuation of the pandemic in 2021, we kept our courses and training programs open for public school teachers, with unlimited access to the contents. We provided over 30 free on-line courses and certifications, each one with a 30-hour course load. This practical material helps expand the educators' teaching repertoire, in particular in relation to technological competencies.

### >>>>>

### TEACHERS RECEIVE SUPPORT FROM SCIENCE

Launched in 2020, the course on neuro-cognitive stimulation in the classroom produced in partnership with the Rede Nacional de Ciência para Educação (CpE) was open to all public school teachers in Brazil, regardless of the books adopted under the PNLD national educational book program. The course disseminates learning strategies mediated by the teacher to leverage the development of brain-related functions such as planning, metacognition, creativity and work memory, among others, for early childhood and primary education.

A new program exploring scientific knowledge applied to education is under development and should be launched in 2022.

In the second half of 2021, we created a specific program of live transmissions to divulge neuroscience, inviting specialists to talk about different aspects of this area. There was a total of four transmissions, that were viewed more than 6,000 times and were replicated in our social networks to expand their reach to teachers and other interested parties.

# TRAINING FOR TEACHERS IN PARTNERING SCHOOLS AND THE PUBLIC NETWORK

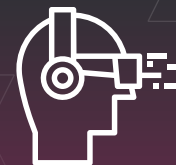
## EDUCADOR NOTA 10 (TOP EDUCATOR)

The Educador Nota 10 Award is for public and private school teachers nationwide who apply innovative teaching and learning practices in the classroom and school. We sponsor the initiative as a means of recognizing and providing incentives for the profession and promoting best teaching practices. GRI 102-12



**14,000**

teachers trained in PROFS



**40 training**

courses



**16 online**

events



**30** e-books, **31** videos,  
**4** podcasts and **85** articles



more than  
**40,000**  
certifications



more than  
**13,000**  
schools involved



more than  
**290,000**  
content views



>>>>>

## SUPPORT FOR THE STUDENTS AND THEIR FAMILIES

The growth in use of Plurall by the school community has opened up new possibilities of more complete services and solutions for schools and families. In 2021, we launched two products aimed directly at students and teachers, Vasta's first B2C services.

Meu Prof connects students who need tutoring with the network of teachers registered on the platform who offer this type of service. In Plurall Adapta, the focus is on adaptive teaching, where the student follows his/her learning trail and the platform identifies and suggests new contents in a personalized manner, based on the main learning gaps identified.

By means of Plurall and all the services provided, we believe that we also generate a positive impact for families, who receive the benefit of a high quality education, optimizing their time and di-

minishing their concerns. Together with the school, we enable a digital learning experience that goes beyond the basic curriculum, with complementary content tools, such as languages and socio-emotional skills that help promote integral education.

We also provide access to data on student performance, which generates perceptions and analyses of their progress, with a view to indicating areas of growth and developing teaching plans aimed at offering personalized learning.

## Two products launched for students and teachers

# QUALITY OF TEACHING

GRI 103-2, 103-2

Our first relationship with our customers occurs with the adoption of the materials and services that we develop and distribute. We seek to produce content that increases student engagement, with aesthetics and a simple, innovative language that correspond to the conceptual and educational rigor essential for learning).

The elaboration of our materials involves multidisciplinary teams who are oriented by official guidance such as Brazil's BNCC national common curricular base, a series of guidelines established by the country's National Education Plan, as well as educational conceptions aligned

with global educational trends and periodic assessments parameterized by national examinations and the collection of user experiences. The complementary solutions also undergo assessments.

To ensure the best use of our materials and services and boost the performance of our partnering schools, we also provide training courses for managers and teachers (*further information in **PROFS Community***).

We monitor the quality of the company's entire production using measurable and comparable instruments, with indicators that permit constant adjustments in our offerings and our relationships. Each brand has its educational head, re-

>>>>>

## Proofs

of concept monitor quality at each stage of development





sponsible for the quality of the teaching materials and the performance results of each teaching system. The material is also subject to proofs of concept conducted at each stage of elaboration. A quality control area conducts a check by sampling of all the final content.

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### CUSTOMER SERVICE CHANNELS

Plurall has an area to communicate with users - students, educators and school managers - and a relationship center, that receive feedback on our materials and tools.

We have a process to consolidate errors reported to the Relationship Center by consultants and by our Plurall digital platform. The area evaluates the reports and when the error is substantiated, a rectification is produced and released. The strong connection with technology also enables the content to be updated more dynamically. In the following cycle, the material is reprinted with the corrections and updates.

Lastly, the ombudsman is the channel that handles second instance reports, when an issue was not resolved in the initial contact. It also deals with reports of behavior in breach of the company's code of conduct. The channel is available to all stakeholder groups (*further information in **Governance***).

Consolidated  
process for  
reporting  
errors



## EDUCATION FOR SUSTAINABILITY

We also consider that it is part of our role to foster socioenvironmental knowledge and awareness, confirming the transformational potential of education. We seek to use our expertise and our teaching structure to increase awareness of socioenvironmental questions among students and teachers.

All the teaching systems have environment and environmental education-related contents at all grade levels. Furthermore, our educational materials are aligned with the guidelines of Brazil's National Curricular Parameters (PCNs or Parâmetros Curriculares Nacionais) and the National Common Curricular Base (BNCC or Base Nacional Curricular Comum), which consider environmental education to be a cross-cutting topic that should be incorporated into different disciplines.

In the BNCC, one of the general competencies - Responsibility and citizenship - incorporates sustainability as one of the fronts to be worked on with students. For example, we may cite the educational materials from the collections Teláris (Ática) for fundamental level education, and Conecte (Saraiva), for secondary education: on average, 11% of the Science and Biology contents are directly related to sustainability and the environment.

Questions such as respect for diversity and conscious consumption are also incorporated into the educational materials on a multidisciplinary basis.

In complementary solutions, *STEM Conect - Discovery Education* promotes discussion of the Sustainable Development Goals (SDGs) and societal demands. *Líder em Mim (Leader in Me)* addresses civic awareness as a whole.

# All the teaching systems present environmental contents



# OUR IMPACT ON SOCIETY

GRI 103-2, 103-3



Our main contribution to society is through the excellent products and services we offer to schools and students to help them be successful in their careers. Through the Instituto SOMOS, we also maintain our commitment to democratizing access to education, to reading and to the competencies for the future for socially vulnerable youngsters all over Brazil. Another factor generating value for society is the free sharing of many of the best practices in education we have acquired through our experience in private schools with schools and teachers in the Brazilian public school network.

In 2021, we worked on formalizing new guidelines and reviewed the company's Private Social Investment and Donation policies to update procedures and include the direct sponsorship and donation processes, regulating the flows and giving the areas greater autonomy.

Company donations follow a social impact and compliance approval flow and are assessed by the Sustainability Management area, linked with the Cogna Institutional Relations and Sustainability structure.

### >>>> INSTITUTO SOMOS

Created in 2017, the Instituto SOMOS believes that education has the power to change the world and expects to contribute to the development of a more egalitarian society, generating opportunities for everyone who trusts in the power of education and wants to become an agent of change in the transformation of their own life.

Vasta's social arm, the Instituto SOMOS had its strategy reviewed in 2021 to ensure alignment with the Social Impact Platform. In parallel, we maintained the essence of the organization, based on three pillars (*see in **Pillars of activity***).

A non-profit social organization, the institute is coordinated by the Sustainability Management area, linked with the Cogna Institutional Relations and Sustainability structure. The review also reinforced the governance routines, with the determination of periodic meetings with Vasta senior management and the formulation of internal policies to standardize the investment of funds - including donation, sponsorship and tax incentive policies, with the definition of the areas responsible and approval flows.

The institute's budget is established annually and is funded by donations from Vasta





## TIMELINE

### >>>> 2017

- ▶ Creation of the Instituto SOMOS.
- ▶ Launch of the 1<sup>st</sup> edition of Somos Futuro (2018 cycle).
- ▶ Somos Educadores: socially oriented pre-university entry course with Vasta volunteers launched in São Paulo (SP) and Belo Horizonte (MG).

### >>>> 2018

- ▶ Somos Futuro (2019 cycle).
- ▶ Ethics Journey: a cultural contest for secondary education in public schools, including online training for teachers and students and a development project to enhance the spaces they occupy.
- ▶ Studium Project: a voluntary pre-university entrance course, with online classes and on-site workshops.

### >>>> 2019

- ▶ Somos Futuro (2020 cycle).
- ▶ Launch of Somos Futuro volunteer program.

### >>>> 2020

- ▶ Somos Futuro (2021 cycle).
- ▶ Formation of 1<sup>st</sup> Mentoring group with a focus on Support and Socio-emotional Skills. 195 young volunteers involved.

### >>>> 2021

- ▶ Launch of the institute's activity pillars (see chart on following page).
- ▶ Somos Futuro: 2<sup>nd</sup> group of Mentoring and Socio-emotional Skills. 110 young people on program, with involvement of volunteers.
- ▶ 1<sup>st</sup> mentoring group focused on Profession & Career. 73 young people on program, with involvement of volunteers.
- ▶ Launch of new Somos Futuro brand.





## IMPACT ASSESSMENT

Vasta assesses the positive effects of the Instituto SOMOS's activities through more complete analytical instruments: the social return on investment (SROI). This internationally recognized methodology makes a comparative analysis between the funds invested and the return in social benefits for the community. And it goes beyond analyzing results, providing in-depth understanding of the impact of the initiatives, ensuring greater clarity about the potential value generated by intangible assets.

Evaluation of the Instituto SOMOS's SROI indicated that each R\$ 1 invested by the institute generates R\$ 11.04 in benefits for society.



## PILLARS OF ACTIVITY



### LITERACY

▶ To contribute to literacy at the right age through reading.

▶ Training of public school teachers to provide incentives for reading.

▶ Provision of free books and e-books.



### ACCESS & DEMOCRATIZATION

▶ To contribute towards access to education for socially and economically underprivileged young people, regardless of their location.

▶ Acceleration of young people by means of Somos Futuro.

▶ Support for social organizations and projects.

▶ Dissemination of free, online initiatives for public school students.



### TECHNOLOGY & INNOVATION

▶ To contribute to the debate on technology and innovation applied to education.

▶ Training for public school teachers in competencies for the future.

▶ Dissemination of best social innovation practices.

# SOMOS FUTURO GRI 103-2, 103-3

One of the Instituto SOMOS's main programs is Somos Futuro (Somos Future), an acceleration initiative for students from public schools, in which they receive full study scholarships for secondary education in Vasta partnering private schools.

The participants also receive educational and para-educational materials, online tutoring, mentoring and access to the entire project support network, which includes psychological counseling.

The program is offered in 98 cities in Brazil. The students are selected based on their school performance, family income and background. Employees at Vasta and in the other Cogna businesses play an important role in the education of these students, working as volunteers in the

program. They participate as interviewers in the candidate selection phase and may accompany these students as volunteer mentors throughout their course. Mentoring occurs in the 1<sup>st</sup> and 3<sup>rd</sup> year of the scholarship. In the first year the focus is on the students' adaptation to their new reality, their class mates and school routines, as well as the development of socio-emotional competencies. In the final year, the mentoring is dedicated to planning the student's future and career. These volunteers receive training for the work with the youngsters, with special attention paid to the emotional health of the scholarship holders.

Throughout the period, the scholarship holders can access psychological support, provided by the Kroton faculty network, which is also part of the holding company.



In 2020, the first group in the program finished their secondary education - the program began in 2018 - with a 28% approval rate in public universities. In 2021, 90 new scholarship holders entered the program and will start studying in 2022. The socioeconomic impact of the program is estimated at R\$ 29 million.

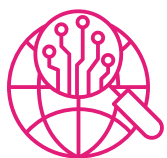
• P r o g r a m a •  
**Somos  Futuro**

## Scholarship holders in 2021

**380 young people** benefited (593 students since it began in 2018)

**98 municipalities**, in **19 states** and in the Distrito Federal

**28%** approval rate in public universities



**143** partnering schools



## Scholarship holder profile

### Gender

- ▶ 61% female
- ▶ 39% male

### Race/ethnic origin

- ▶ 62% white, 37% black and mixed race, 1% yellow and indigenous

### Income

- ▶ Family per capita income of up to **two minimum salaries**
- ▶ **11%** of the scholarship holders are beneficiaries of the **Bolsa Família** (income transfer program for impoverished and extremely impoverished people)

### Schooling of guardians

- ▶ **25%** did not complete secondary education
- ▶ **76%** did not complete higher education

**Valéria Gomes Cardoso,**  
*speech therapy-USP*



“Somos Futuro was very important for me and my family. I had no hope of being approved at USP, and I feel very uplifted by this achievement.”

“Thank you Instituto SOMOS for enabling us to dream!”

**Eromilde Mesquita,** *mother responsible for scholarship holder*

“As aunt and mentor during the application for the scholarship, I give my deepest thanks for the opportunity she has been given. We are very happy to see such a dedicated girl have the opportunity to envisage a much better future than she could otherwise expect.”

**Kizi Souza,** *aunt responsible for scholarship holder in the program*

## VOLUNTEERS

**107**  
**volunteer**  
**interviewers**

**196**  
**volunteer**  
**mentors**

**196**  
**scholarship**  
**holders**  
**being mentored**

**Edmara Monteiro da Silveira,**  
*educational assistant*



“It is an experience I want to have for a number of years. Being able to participate in a young person’s life, help them plan their life, listen to them with empathy, help build their emotional intelligence, it is priceless! This is experiencing the essence of education. I am grateful to the Instituto SOMOS for this experience.”

**Ana Beatriz Ambrosano,**  
*educational assistant*



“The feeling of helping these young people to perceive that they are included and able to believe they have the power to change their reality. This is why I always say yes to volunteer work.”

**Francisco Odivaldo  
Teixeira Júnior,**  
*educational solutions  
manager*



“Volunteer work enables us to contribute towards improving society through education and sustainability measures, in a structured program that provides support for the students, for the partnering schools and for the volunteers themselves.”

## Other initiatives

The Instituto SOMOS organizes the donation of educational, para-educational material and teaching solutions for community courses and social organizations working for children, young people and adults.

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### LIST OF PARTNERING ORGANIZATIONS

**Resgate** Project (Joinville/SC)

**Fundação Roberto Marinho** - Redes da Maré (Rio de Janeiro/RJ)

**FEA-USP University entrance course** (São Paulo/SP)

**EACH-USP University entrance course** (São Paulo/SP)

**Mafalda University entrance course** (São Paulo/SP)

**Desafio University entrance course** (São Paulo/SP)

**Fera Anglo Social** (São Paulo/SP)

**Instituto Verdescola** (São Sebastião/SP)

## Impact in 2021

### Donations of materials to organizations:

- ▶ **3,364** people benefited
- ▶ **R\$ 3.6 million** in socioeconomic impact from materials donated
- ▶ **R\$ 11.6 million** in socioeconomic impact from educational solutions



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### ANGLO UNIVERSITY ENTRANCE COURSE

The Anglo Curso brand organizes Fera Social, a free university entrance course for underprivileged public school students in the city of São Paulo.

#### FERA SOCIAL

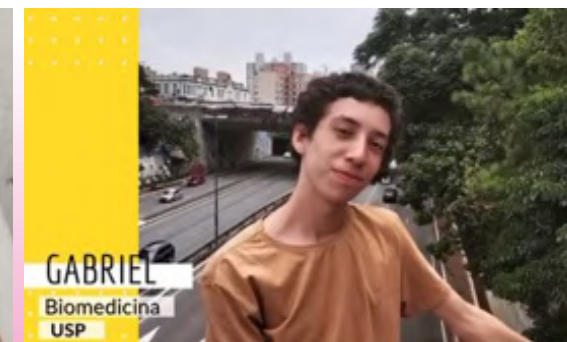
**175** scholarship holders in 2021

**More than 900** people benefited since 2016

“Fera helped me a lot, it changed my life.”

**Bruna Soares**, ex-student at Fera who is now studying Production Engineering at the University of São Paulo Polytechnic School

## Approved in USP



Further information at [institutosomos](https://www.institutosomos.org.br)



# ECO- EFFICIENCY

GRI 103-2, 103-3



The inclusion of eco-efficiency as a material topic for management is aligned with the company's commitment to act responsibly and avoid wastage of natural resources.

Within this topic, we monitor the main indicators related to environmental management in our businesses, including use of materials and waste, energy efficiency and renewable energy sources, as well as greenhouse gas (GHG) emissions.

Initiatives such as the growing digitalization of the business also help to reduce the use of natural resources, especially the paper used in educational materials and the impact of GHG emissions from distribution all over Brazil.

## The challenge of reducing the effects of climate change is a joint responsibility of society as a whole

>>>>>

### ENERGY EFFICIENCY

Vasta's main source of energy consumption is its distribution center in São José dos Campos (SP). We also have a branch in Recife (PE), which is part of the book and educational material logistics chain for the more than 5,600 partnering schools in every state in Brazil.

The company's headquarters and the São José dos Campos distribution center use the free energy market, in which renewable electricity is guaranteed, accounting for 89% of Vasta's energy consumption.

To drive efficiency, the distribution center lighting system was renewed with low consumption LED light bulbs. Electricians work around the clock in the supervision of the premises.



## 89% energy from renewable sources

Overall energy consumption in 2021 was 6,195.40 GJ, compared with 6,444.20 GJ in 2020. That represents a decrease of 4%, even though operations grew in 2021 as the restrictions related to the pandemic were eased. **GRI 302-4**

### ENERGY CONSUMPTION (GJ)

#### GRI 302-1

Electricity	6,195.4
Captive market	664.1
Free market	5,531.3

No fuel is consumed to generate energy.

>>>>>

### WATER GRI 303-1

We monitor water consumption on company premises closely and have expanded the automation of environmental management processes to facilitate and streamline the identification of leaks, preventing wastage.

Maintenance teams monitor the São José dos Campos distribution center 24 hours a day to identify leaks and collect water samples for analysis on a daily basis, in accordance with the contract in place. In the logistics operations, the water is used in cloakrooms and bathrooms. In the São José dos Campos distribution center it is also used in the restaurant.

### WATER CONSUMPTION (m<sup>3</sup>)

#### GRI 303-3, 303-4

	2019	2020	2021
Withdrawal	9,721.4	13,340.9	16,973.9
Discharge	6,805.0	9,338.6	11,881.7

1. All consumption refers to fresh water, which is supplied by public utility networks.

2. This is an estimate, given that around 30% of the volume withdrawn is consumed in drinking fountains and the kitchen.

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### GREENHOUSE GAS EMISSIONS (GHG) GRI 305-1

It is our belief that the challenge of accelerating the transition to a low carbon economy and reducing the effects of climate change is a joint responsibility of society, businesses and government. For this reason, we are committed to improving management and advancing in the mitigation of energy and GHG emission impacts, two factors that contribute to climate change.

Vasta is included in the GHG emissions survey undertaken by Cognia, which undertook its first carbon inventory, based on data from 2021. The survey was underway when this report was being published. When it is finalized, the inventory will be published in the Public Emissions Registry and in the Cognia ESG portal. The instrument maps the main sources of emissions, taking into account scopes 1 (direct emissions) and 2 (electricity consump-



tion), in accordance with GHG Protocol methodology, the most widely adopted methodology worldwide.

The results will shape strategies and commitments to mitigate these impacts.

# COMPLEMENTARY INFORMATION



## DETAILING OF MATERIAL TOPICS GRI 102-44, 102-46, 102-47, 103-1

MACRO-TOPIC	MATERIAL TOPIC	DESCRIPTION	IMPACT BOUNDARIES
<b>Education</b>	Innovation and digital transformation	New technological services, offering a complete platform and promoting the digital transformation of schools. Offer of digital solutions and services that empower users to realize their maximum potential and overcome the challenges imposed on society.	These impact all stakeholders, given that the expansion of digital service offerings depends on a specialized, innovative value chain, connected with the company's business strategy.
	Quality of education	Offer of quality core educational content as an element of individual and collective transformation for a more sustainable future.	These impact all stakeholders as a core element addressed in Vasta's strategic pillars.
	Transformational and accessible education	To be an agent of transformation of society through the offer of education for the student of the 21 <sup>st</sup> century. Opportunities for the students to develop their potential through an integral, inclusive and democratic education aimed at reducing inequalities.	The impact stems from the company, by enabling the democratization of education, thus generating benefits both for human (individual) and social (society in general) capital.
	Science in Learning	The combination of research and technology to understand the aspects that govern learning, followed by the proposal of solutions based on scientific evidence underpinned by neuroscience, neuropedagogy, medicine, psychology applied to education, among other lines of research.	The impact is based on the suppliers, dependent on a specialized and innovative value chain, that leverages the business strategy and directly impacts the solutions available for the customers.
<b>Governance</b>	Customer experience	Assessment and promotion of customer and user satisfaction to continuously improve the offer of educational solutions and digital services. Optimize the school-customer experience. Boost the digital engagement of students, teachers, educational managers and families.	The impact occurs inside the company and on its customers, affecting market share and customer investments in the company.
	Data security and infrastructure	Preventing vulnerabilities in the information systems that represent data security risks for the users.	This extends throughout the value chain, in particular for customers, with a direct impact on business as the company advances in its digital transformation.
<b>Social</b>	Diversity and inclusion	Guarantee an inclusive work environment, as well as the incorporation of an inclusive educational approach and language in the development of educational contents.	The impact starts with the company, beginning with the vision for its employees, but goes beyond its borders, contributing to greater representativeness in society in general.
<b>Environmental</b>	Eco-efficiency	Sustainable management of the natural resources employed by the business, such as the reduction of materials and waste, energy efficiency, greenhouse gas (GHG) emission management, among others.	The impact extends throughout the company value chain, from the acquisition of sustainable inputs and the definition of products to the delivery of the best solutions for customers.

## PEOPLE MANAGEMENT

EMPLOYEES BY GENDER AND TYPE OF EMPLOYMENT <sup>1</sup> GRI 102-8	2019		2020		2021	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Full-time	761	829	730	820	701	783
Part-time	105	105	111	64	88	64

1. Board members, apprentices and interns were not included in the total number of employees.

EMPLOYEES BY REGION <sup>1</sup> GRI 102-8	2019	2020	2021
Midwest	2	0	0
Northeast	91	98	106
North	76	0	1
Southeast	1,628	1,627	1,527
South	3	0	2

1. Board members, apprentices and interns were not included in the total number of employees.

The functional positions are classified as follows:

- C-Level: CEO and employees reporting directly to the CEO, including presidents of businesses, vice presidents and directors.
- Vice presidents: all the vice presidents not reporting to the CEO.
- Director level: directors not reporting to the CEO.
- Management: managers and senior managers.

- Coordination: coordinators and supervisors.
- Teachers: members of the academic faculty.
- Tutors: members of the academic faculty.
- Administrative/operational: specialists, adjuncts, assistants and analysts.
- Interns and apprentices are not included in the indicators, except in clearly indicated specific cases.

EMPLOYEES BY FUNCTIONAL POSITION	2019	2020	2021
C-level	4	4	5
Vice presidents	0	0	0
Director level	24	26	17
Management	88	100	112
Coordination	128	120	111
Teachers	116	72	60
Tutors	76	5	5
Administrative/operational	1,364	1,398	1,326
<b>Total employees</b>	<b>1,800</b>	<b>1,725</b>	<b>1,636</b>
<b>OTHER WORKERS</b>			
Apprentices	8	15	18
Interns	44	20	20
Total other workers			38
<b>TOTAL</b>	<b>52</b>	<b>35</b>	<b>1,674</b>

HIRING AND TURNOVER GRI 401-1	2019			2020			2021		
	Employees hired	Hiring rate	Hiring rate	Employees hired	Hiring rate	Turnover rate	Employees hired	Hiring rate	Turnover rate
<b>By gender</b>									
Men	420	48.5%	49.1%	161	19.1%	17.6%	231	29.3%	45.2%
Women	901	96.5%	64.1%	272	30.8%	19.1%	226	26.7%	42.3%
<b>By age group</b>									
Under 30 years	717	129.2%	87.4%	247	47.9%	26.7%	245	51.4%	52.2%
From 30 to 50 years	534	49.9%	42.4%	169	16.2%	14.4%	193	19.2%	38.3%
Over 50 years	70	40.0%	48.6%	17	10.4%	17.1%	19	12.3%	52.6%
<b>TOTAL</b>	<b>1,321</b>	<b>73.4%</b>	<b>56.9%</b>	<b>433</b>	<b>25.1%</b>	<b>18.4%</b>	<b>457</b>	<b>27.9%</b>	<b>43.7%</b>

DIVERSITY GRI 405-1	2019						2020						2021					
	Gender		Age group			Disabled persons	Gender		Age group			Disabled persons	Gender		Age group			Disabled persons
	Men	Women	Under 30 years	From 30 to 50 years	Over 50 years		Men	Women	Under 30 years	From 30 to 50 years	Over 50 years		Men	Women	Under 30 years	From 30 to 50 years	Over 50 years	
C-level	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%	75.0%	25.0%	0.0%	80.0%	20.0%	0.0%	83.3%	16.7%	0.0%
Director level	70.8%	29.2%	4.2%	87.5%	8.3%	0.0%	73.1%	26.9%	0.0%	84.6%	15.4%	0.0%	64.7%	35.3%	0.0%	82.4%	17.6%	0.0%
Management	56.8%	43.2%	3.4%	75.0%	21.6%	0.0%	53.0%	47.0%	4.0%	86.0%	10.0%	0.0%	50.0%	50.0%	8.0%	83.0%	8.9%	0.0%
Coordination	40.6%	59.4%	19.5%	73.4%	7.0%	0.0%	45.0%	55.0%	14.2%	78.3%	7.5%	0.0%	45.9%	54.1%	9.0%	82.9%	8.1%	0.0%
Teachers	66.4%	33.6%	17.2%	63.8%	19.0%	0.0%	87.5%	12.5%	8.3%	65.3%	26.4%	0.0%	90.0%	10.0%	5.0%	65.0%	30.0%	0.0%
Tutors	52.6%	47.4%	78.9%	21.1%	0.0%	0.0%	60.0%	40.0%	60.0%	40.0%	0.0%	0.0%	60.0%	40.0%	40.0%	60.0%	0.0%	0.0%
Administrative/ operational	45.9%	54.1%	32.7%	58.3%	9.0%	0.8%	46.4%	53.6%	34.8%	56.6%	8.7%	0.6%	46.1%	53.9%	34.2%	57.3%	8.5%	0.2%
<b>TOTAL</b>	<b>48.1%</b>	<b>51.9%</b>	<b>30.8%</b>	<b>59.4%</b>	<b>9.7%</b>	<b>0.6%</b>	<b>48.9%</b>	<b>51.1%</b>	<b>29.9%</b>	<b>60.6%</b>	<b>9.5%</b>	<b>0.5%</b>	<b>48.3%</b>	<b>51.7%</b>	<b>29.1%</b>	<b>61.5%</b>	<b>9.4%</b>	<b>0.2%</b>



COLOR/ RACE/ ETHNIC ORIGIN - 2021						
DIVERSITY GRI 405-1	BLACK	MIXED RACE	WHITE	YELLOW	INDIGENOUS	NOT DECLARED
C-level	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Director level	0.0%	11.8%	88.2%	0.0%	0.0%	0.0%
Management	2.7%	9.8%	75.9%	1.8%	0.0%	9.8%
Coordination	3.6%	16.2%	72.1%	2.7%	0.0%	5.4%
Teachers	3.3%	8.3%	76.7%	3.3%	0.0%	8.3%
Tutors	20.0%	0.0%	80.0%	0.0%	0.0%	0.0%
Administrative/operational	5.4%	21.2%	58.5%	1.5%	0.1%	13.3%
<b>TOTAL EMPLOYEES</b>	<b>4.9%</b>	<b>19.4%</b>	<b>61.8%</b>	<b>1.6%</b>	<b>0.1%</b>	<b>12.2%</b>

PARENTAL LEAVE GRI 401-3	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Employees entitled to take parental leave in the period	866	934	841	884	789	847
Employees who took parental leave in the period	15	53	18	72	12	57
Employees who returned to work after taking leave	15	53	18	70	12	54
Return rate	100.0%	100.0%	100.0%	97.2%	100.0%	94.7%
Employees who remained in employment 12 months after returning from parental leave <sup>1</sup>	15	45	10	62	0	0
Retention rate	100.0%	84.9%	55.6%	88.6%	00.0	00.0

1. In 2021, there were no leaves that completed 12 months.

<b>RATIO OF WOMEN'S SALARY TO MEN'S<sup>1</sup> GRI 405-2</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<i>C-level</i>	60%	63%	50%
Director level	97%	92%	90%
Management	93%	93%	88%
Coordination	125%	107%	110%
Administrative/operational	117%	120%	114%
<b>RATIO OF WOMEN'S REMUNERATION TO MEN'S<sup>2</sup></b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<i>C-level</i>	38%	57%	48%
Director level	80%	89%	86%
Management	97%	91%	87%
Coordination	133%	107%	108%
Administrative/operational	115%	118%	113%

1. Calculation formula: Median amounts received by women / Median amounts received by men X 100.

2. Calculation formula: Fixed salary x 13.33 + Long-Term Incentive + Short-Term Incentive + corresponding charges.

The company share price used in calculating the short-term incentive is R\$ 2.48.

<b>OCCUPATIONAL HEALTH AND SAFETY<sup>1</sup> GRI 403-9</b>	<b>2021</b>	
	<b>Total</b>	<b>Rate</b>
<b>Total number of hours worked</b>	<b>4,241,868</b>	-
Fatalities <sup>2</sup>	0	0.00
Accidents (with and without leave) <sup>3</sup>	6	1.41
Accidents with severe consequences <sup>4</sup>	0	0
Accidents requiring mandatory communication <sup>5</sup>	6	1.41
Near misses	290	-
Days lost <sup>6</sup>	18	-
Severity rate <sup>7</sup>	4.24	-
Work-related ill health <b>GRI 403-10</b>	108%	
<b>Total number of hours worked</b>		
Fatalities resulting from work-related ill health	0	0.00
Work-related ill-health requiring mandatory communication	0	-

1. All employees were considered, with the exception of third-parties.

2. Number of fatalities x 1,000,000 / Man hours worked.

3. Also includes light injuries treated in the work place.

4. Accidents resulting in injury or limitation of worker's capacity for more than six months. Does not include fatalities.

5. Accidents with leave and fatalities (there were no fatalities). The accidents recorded were: sprains (2), impact against (2), fall at same level (1), friction/abrasion (1).

6. This is computed from the first day after the accident occurs until the return to work.

7. (Number of days lost x 1,000,000)/ man hours worked.

**OCCUPATIONAL HEALTH AND SAFETY GRI 403-9**
**2021**

Employees	Total accidents (with and without leave)	6
	Total days lost	18
Other workers <sup>1</sup>	Total accidents (with and without leave) <sup>2</sup>	5
		10

1. Fixed service providers, such as cleaners, security, consultants, temporary and freelance workers, were not considered, because there is no control over the number of man hours worked in these activities.

2. The main incidents involve machinery and equipment and flooring in circulation areas. The accidents recorded were: crushing (2), sprains (1), fall at same level (1) and impact against (1).

**SUPPLIER CHAIN CHARACTERISTICS GRI 102-9**
**2021**

Number of suppliers	2,500
Purchase volume	R\$ 841 million

1. Fixed service providers, such as cleaners, security, consultants, temporary and freelance workers, were not considered, because there is no control over the number of man hours worked in these activities.

2. The main incidents involve machinery and equipment and flooring in circulation areas. The accidents recorded were: crushing (2), sprains (1), fall at same level (1) and impact against (1).

**SUPPLIERS BY CATEGORY**

Paper	23.0%
Printing	20.0%
Marketing	5.0%
Hardware	3.0%
Collection	3.0%
Editing	3.0%
Benefits	2.0%
Consultancy and Collection	2.0%
Rents	2.0%
<i>Facilities</i>	1.0%
<i>Utilities</i>	1.0%
Others	35.0%

1. The classification criteria for critical suppliers involves a series of factors including financial impact, supply risk and complexity. Around 44% of our supplier base is classified as critical due to the volumes and financial impacts involved. Most of our suppliers are located in Brazil, in particular in the states of São Paulo, Paraná and Minas Gerais.

# SUMMARY OF GRI AND SASB CONTENT GRI 102-55

## GRI 101: FOUNDATION 2016

## GRI 102: GENERAL DISCLOSURES 2016

CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF* OMISSION
102-1 Name of organization	8	Vasta Platform Ltd (Vasta Platform).	
102-2 Activities, brands, products and services	8	Vasta does not commercialize controversial services. Further information about brands, products and services may be found on pages 14-19.	
102-3 Location of organization's head office	8	9	
102-4 Location of operations	8	12	
102-5 Ownership and legal form	8	Vasta is a publicly traded corporation.	
102-6 Markets served	8	9, 11	
102-7 Scale of organization	8	9, 11, 12	
102-8 Information on employees and other workers	8, 10	45, 47, 86	
102-9 Supply chain	8	91	
102-10 Significant changes to the organization and its supply chain	8	9, 11	

\*Indicators that are part of the World Economic Forum (WEF) Stakeholder Capitalism Metrics.

CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
102-11 Precautionary principle or approach		Even though it does not fully apply the precautionary principle, Vasta proactively manages risks and seeks to minimize any negative impacts in the operation. Further information on page 29 (Risk management).		
102-12 External initiatives	17	37, 59		
102-13 Membership of associations	17	26		
102-14 Statement from senior decision maker		6		
102-16 Values, principles, standards and norms of behavior	16	10, 25		
102-17 Mechanisms for advice and concerns about ethics	16	26	▲	
102-18 Governance structure		22		
102-20 Executive-level responsibility for economic, environmental, and social topics		37		
102-22 Composition of the highest governance body and its committees	5, 16	22, 24	▲	
102-23 Chair of the highest governance body	16	23		
102-26 Role of highest governance body in setting purpose, values and strategy		35	▲	
102-35 Remuneration policies		24		
102-36 Processes for determining remuneration		24		
102-40 List of stakeholder groups	16	5		
102-41 Collective bargaining agreements	8	47		

CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
102-42 Identifying and selecting stakeholders	16	4		
102-43 Approach to stakeholder engagement	16	4, 48	▲	
102-44 Key topics and concerns raised		85		
102-45 Entities included in the consolidated financial statements		The entities included in this report are the same ones listed in the financial statements. The complete list is available at <a href="https://vasta.globalri.com.br/en">https://vasta.globalri.com.br/en</a>		
102-46 Defining report content and topic boundaries		85		
102-47 List of material topics		4, 85	▲	
102-48 Restatements of information		Not applicable.		
102-49 Changes in reporting		Not applicable: this is Vasta's first Sustainability Report.		
102-50 Reporting period		3		
102-51 Date of most recent report		This is Vasta's first Sustainability Report.		
102-52 Reporting cycle		Annual		
102-53 Contact point for questions regarding the report		Email: <a href="mailto:esgvasta@somoseducacao.com.br">esgvasta@somoseducacao.com.br</a>		
102-54 Claims of reporting in accordance with the GRI Standards		This report was prepared in accordance with the Core option of the GRI Standards.		
102-55 GRI content index		The reorganization of the summary includes topics not covered by the GRI.		
102-56 External assurance		This report was not submitted for external assurance.		

GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
<b>PILLAR: EDUCATION</b>					
<b>MATERIAL TOPIC: INNOVATION AND DIGITAL TRANSFORMATION</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary		85		
	<b>103-2</b> Management approach and its components		30, 33, 59, 60		
	<b>103-3</b> Evaluation of management approach		30, 33, 59, 60		
	Resources available in Plurall; Plurall share in K-12 digital education web traffic		12, 33, 34		
<b>MATERIAL TOPIC: EXCELLENCE IN EDUCATION</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary	4	85		
	<b>103-2</b> Management approach and its components	4	55, 68		
	<b>103-3</b> Evaluation of management approach	4	55, 68		
	Teaching system quality assessment rates	4	56, 57, 68, 69		
	Performance data for students in partnering schools in the Enem and university entrance exams	4	57		

GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
<b>MATERIAL TOPIC: ACCESSIBLE, TRANSFORMATIONAL EDUCATION</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary	4	85		
	<b>103-2</b> Management approach and its components	4	71-75		
	<b>103-3</b> Evaluation of management approach	4	71-75		
	Students participating in the Instituto SOMOS Somos Futuro program benefiting from free courses with educational material, partnerships with social institutions	4	75, 79, 80		
<b>MATERIAL TOPIC: SCIENCE IN LEARNING</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary	4	85		
	<b>103-2</b> Management approach and its components	4	59, 60		
	<b>103-3</b> Evaluation of management approach	4	59, 60		
	Partnerships undertaken with scientific institutions	4	59, 60		
	Research done	4	59, 60		



GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
<b>PILLAR: GOVERNANCE</b>					
<b>MATERIAL TOPIC: CUSTOMER EXPERIENCE</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary		85		
	<b>103-2</b> Management approach and its components		55		
	<b>103-3</b> Evaluation of management approach		55		
	NPS of partnering schools	4	56		
	Assessment of the teaching systems	4	56		
<b>MATERIAL TOPIC: DATA SECURITY AND INFRASTRUCTURE</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary	16	85		
	<b>103-2</b> Management approach and its components	16	28		
	<b>103-3</b> Evaluation of management approach	16	28		
<b>GRI 418</b> Customer privacy 2016 <b>SASB SV-ED-230a.3</b>	<b>418-1</b> Substantiated complaints concerning breaches of customer privacy and losses of customer data	16	28		
<b>SASB SV-ED-230a.1</b>	Description of approach to identifying and addressing data security risks	16	28		
<b>SASB SV-ED-230a.2</b>	Description of policies and practices related to collection, usage, and retention of student information		28		

GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
<b>PILLAR: SOCIAL</b>					
<b>MATERIAL TOPIC: DIVERSITY AND INCLUSION</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary	5, 8, 10	85		
	<b>103-2</b> Management approach and its components	5, 8, 10	50		
	<b>103-3</b> Evaluation of management approach	5, 8, 10	50		
<b>GRI 405</b> Diversity and equal opportunity 2016	<b>405-1</b> Diversity of governance bodies and employees	5, 8	50, 88, 89	▲	
	<b>405-2</b> Ratio of basic salary and remuneration of women to men	5, 8, 10	90	▲	
<b>PILLAR: ENVIRONMENT</b>					
<b>MATERIAL TOPIC: ECO-EFFICIENCY</b>					
<b>GRI 103</b> Management approach 2016	<b>103-1</b> Explanation of the material topic and its boundary		85		
	<b>103-2</b> Management approach and its components		81		
	<b>103-3</b> Evaluation of management approach		81		

GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
GRI 301 Materials 2016	301-1 Materials used by weight or volume	8, 12	-		Vasta does not have a systematized measurement process. The organization intends to create metrics.
	301-2 Recycled input materials used	8, 12	-		
GRI 302 Energy 2016	302-1 Energy consumption within the organization	7, 12	82		It is not possible to inform the total.
	302-4 Reduction of energy consumption	7, 8, 12, 13	82		
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	13, 15	83	▲	
<b>OTHER GRI INDICATORS REPORTED</b>					
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	8, 9	43	▲	
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	16	25		
	205-2 Communication and training in anti-corruption policies and procedures	16	25	▲	
	205-3 Confirmed incidents of corruption and actions taken	16	25	▲	

GRI-SASB STANDARDS	CONTENT	SUSTAINABLE DEVELOPMENT GOALS	PAGE/RESPONSE	WEF	OMISSION
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	6	83		
	303-3 Water withdrawal	6, 8, 12	83		
	303-4 Water discharge	6	83		
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	5, 8, 10	87		
	401-3 Parental leave	5, 8	89		
SASB SV-ED-000.A	Number of students enrolled	2	10		
SASB SV-ED-000.D	Number of teachers on staff and other teachers	2	46		
GRI 403 Occupational health and safety 2018	403-9 Work-related injuries	3, 8	53, 54, 90, 91	▲	
	403-10 Work-related ill health	3, 8	53, 54, 90	▲	

# CORPORATE INFORMATION

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