

São Paulo, May 8th, 2025 – **Ânima Holding S.A.** (B3: ANIM3) announces its earnings for the 1st quarter of 2025 (1Q25). The consolidated financial statements were prepared under accounting practices adopted in Brazil and international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

Financial Results (Managerial data ²) R\$ million (except in %)	1Q25	1Q24	Δ 1Q25/ 1Q24
Net Revenue	1,040.1	990.7	5.0%
Adjusted Gross Profit	752.4	726.5	3.6%
<i>Adjusted Gross Margin</i>	<i>72.3%</i>	<i>73.3%</i>	<i>-1.0pp</i>
Adjusted Operating Result	499.8	464.1	7.7%
<i>Adjusted Operating Margin</i>	<i>48.1%</i>	<i>46.8%</i>	<i>1.3pp</i>
Adjusted EBITDA	431.6	395.9	9.0%
<i>Adjusted EBITDA Margin</i>	<i>41.5%</i>	<i>40.0%</i>	<i>1.5pp</i>
Adjusted EBITDA ex-IFRS16	360.5	326.9	10.3%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>34.7%</i>	<i>33.0%</i>	<i>1.7pp</i>
Adjusted Net Income	115.3	104.7	10.2%
<i>Adjusted Net Margin</i>	<i>11.1%</i>	<i>10.6%</i>	<i>0.5pp</i>
Operating Cash Flow	426.1	407.8	4.5%
Cash Flow to Firm	261.6	270.2	-3.2%

Operating Results	1Q25	1Q24	Δ 1Q25/ 1Q24
Total Student Base ¹	381,312	386,677	-1.4%
Academic Education Student Base ¹	335,922	338,853	-0.9%
Ânima Core Academic Education Ticket (R\$/month)	901	859	4.9%
Distance Learning Academic Education Ticket (R\$/month)	233	224	4.2%
Inspirali Academic Education Ticket (R\$/month)	10,124	9,456	7.1%

Financial highlights

- Consolidated net revenue grew 5.0% versus 1Q24, with positive results in all verticals: Ânima Core (+1.7% versus 1Q25), Digital Education (+7.2% versus 1Q24); Inspirali (+9.8% versus 1Q24);
- Adjusted EBITDA ex-IFRS16 grew 10.3% in 1Q25 to R\$360.5 million, with a 1.7 p.p. margin expansion compared to 1Q24;
- Adjusted Net Income was R\$115.3 million in 1Q25, 10.2% above 1Q24;
- Operating cash flow was R\$426.1 million in 1Q25, 4.5% above 1Q24;
- Leverage at the end of 1Q25 decreased to 2.63x, versus 2.80x at the end of 4Q24 and 2.98x at the end of 1Q24;

Operational highlights

- Resumption of growth in the intake volume of Ânima Core (+9.1% versus 1Q24);
- Improvement of 1.5 p.p. in dropout in 1Q25 versus 1Q24 for both the Core and Digital Education segments, ending the quarter at -10.8% (vs. -12.3% in 1Q24) and -24.4% (vs. -25.9% in 1Q24), respectively;
- Average ticket growth in Academic Education for all verticals in 1Q25 versus 1Q24: Ânima Core (+4.9% versus 1Q24), Digital Education (+4.2% versus 1Q24) and Inspirali (+7.1% versus 1Q24).

¹ Average for the period; Academic Education is represented by undergraduate, stricto sensu postgraduate, basic and technical education students.

² For explanation and reconciliation of the adjustments made, see the respective sections "Ebitda and Adjusted Ebitda", "Net Profit and Margin" and "Cash and Net Debt" of this release, as well as the sections "Appendix 3 – Income Statement Reconciliation" and "Glossary".



Message from Management

We are starting 2025 with the certainty that we are on the right track! After building a solid foundation in recent years, with process improvements, increased efficiency, strengthening our brands and focusing on higher revenue quality, in 1Q25 we resumed the intake growth for the Core segment and **recorded revenue growth in all of the Company's verticals**.

In the Core segment, we delivered growth in undergraduate student intake of 9.1%, which, combined with an improvement in dropout rates (-1.5 p.p. in 1Q25 versus 1Q24) and an increase in the average net ticket (+4.9% versus 1Q24), led to a resumption of growth in the segment's net revenue (+4.1% versus 1Q24). We invested in the quality of our courses while maintaining our focus on efficiency, resulting in an operating margin for the Ânima Core of 42.4% (versus 41.7% in 1Q24).

In Digital Education, the 1.5 p.p. improvement in dropout rates and an average net ticket 4.2% above 1Q24 led the segment to achieve net revenue growth of 3.0%. The good performance of Continuing Education and careful treatment of our processes contributed to maintaining the Digital Education operating margin.

At Inspirali, the quarter ended with a 9.8% growth in net revenue, the result of solid pricing strategy (average net ticket 7.1% above 1Q24) and strong growth in the Continuing Medical Education student base (+124.9% versus 1Q24, or +19.0% excluding EMR, acquired in December 2024). Likewise, Inspirali maintained its execution discipline, leading to an operating margin of 57.9% (versus 56.3% in 1Q24).

The combination of these results, coupled with a continuous focus on our corporate processes and expenses, led to a consolidated adjusted EBITDA ex-IFRS16 of R\$360.5 million in 1Q25, 10.3% higher than in 1Q24, and a margin of 34.7%, 1.7 p.p. higher than in 1Q24. Operating cash generation also grew, reaching R\$426.1 million in the quarter (+4.5% versus 1Q24), mitigating the impact of the increase in the SELIC rate on the cost of debt and contributing to the Company's deleveraging trajectory, which ended the quarter with a net debt / adjusted EBITDA ex-IFRS16 multiple of 2.63x (versus 2.80x in 4Q24 and 2.98x in 1Q24).

While we celebrate the resumption of growth and the solidity of financial results, including the consistent trajectory leverage reduction, we also understand that the results of the 2023 SINAES (Enade) assessment cycle bring important messages. Although we continue to achieve results that are superior to those of our peers, we see opportunities for improvement, which are already being worked on with our full energy and commitment.

The resumption of intake growth in our Core segment marks the beginning of our 3rd wave of sustainable growth and is a reflection of the commitment and dedication of thousands of educators, who embraced our strategy and transform it into reality every day, creating the foundations for an even more promising future. I thank each of them for being part of this incredible journey, and at the same time, I congratulate them on another quarter of excellent results.

PAULA MARIA HARRACA
CEO of Ânima Educação



Academic Quality

INEP/MEC provides parameters on the Academic Quality of courses at Higher Education Institutions in the country through regularly published results, in a comparable manner. In April 2025, INEP released data from ENADE, CPC, IDD and IGC, all referring to the year 2023.

IGC
IGC (General Course Index) is the main quality indicator of education institutions, calculated by the weighted average, the number of enrollments, between CPC of undergraduate courses and CAPES score of stricto sensu courses.

ENADE
ENADE (National Student Performance Exam) measures the performance of higher education graduates through a standardized test.

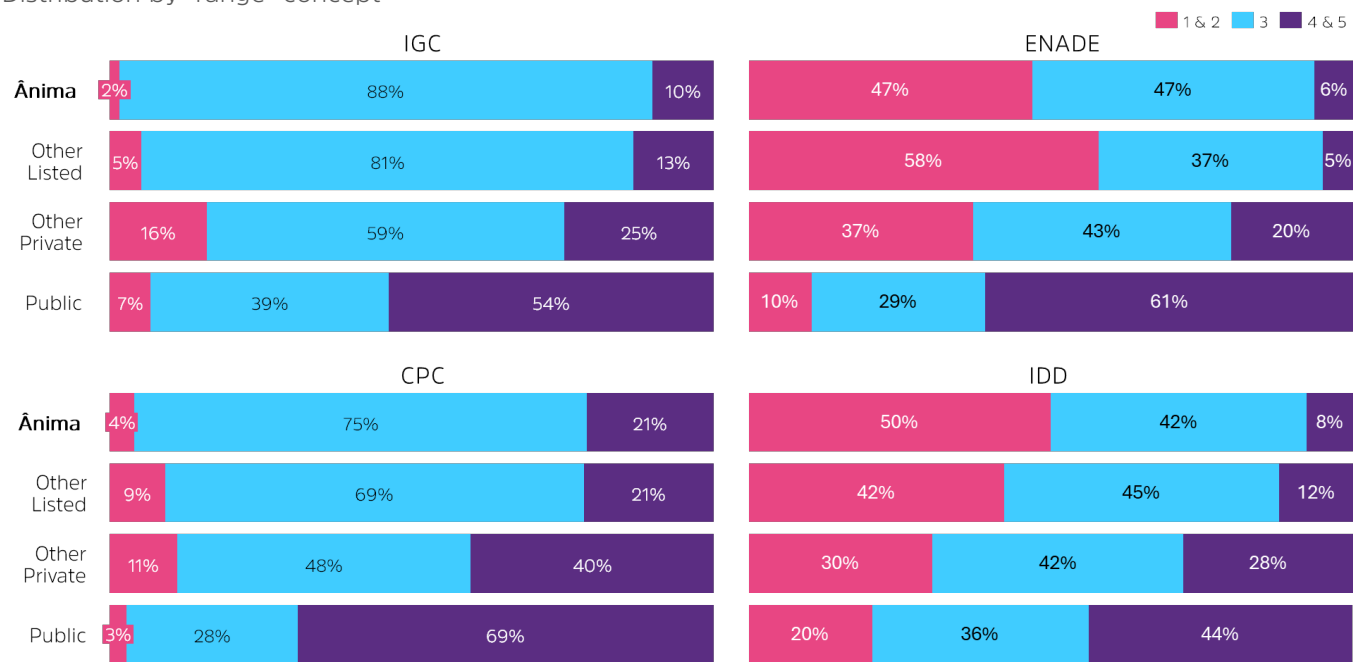
CPC
CPC (Program Preliminary Score), the index that assesses students' performance by academic program and which, together with other factors, attributes quality concepts to each of our programs.

IDD
IDD (Indicator of Difference between Observed and Expected Performance) is a measure of students' 'progression' based on the difference between the Enade scores (at undergraduate level) and their pre-college grades (Enem).

Courses evaluated in the 2023 ENADE cycle
In the 2023 edition of Enade, the following areas were evaluated in bachelor's degrees: agronomy; architecture and urban planning; environmental engineering; civil engineering; food engineering; computer engineering; control and automation engineering; production engineering; electrical engineering; forestry engineering; mechanical engineering and chemical engineering; biomedicine; nursing; pharmacy; physiotherapy; speech therapy; medicine; veterinary medicine; nutrition; dentistry; animal science; in addition to the following higher technology courses: agribusiness; aesthetics and cosmetics; environmental management; hospital management; radiology and occupational safety.

2023 Results³

Distribution by "range" concept



³ Source: INEP/MEC quality indicators. IGC: data show the percentage of HEIs grouped by concept range; Enade, CPC and IDD: data show the percentage of Courses grouped by concept range.



In order to analyze the above indicators, it is important to consider that they are the result of the Enade assessments conducted at the end of 2023, which were heavily impacted by the years of the pandemic, which resulted in a worsening of national learning indicators across the board. It is also important to take into account that the year 2023, due to the integration of Brazilian assets acquired from Laureate, was also marked by system changes that impacted the general level of student satisfaction with the services provided.

Of the 609 courses assessed by Enade in 2023, 211 received an authorization visit or recognition by the MEC between 2023 and 2025, with 84% obtaining grades 4 and 5 and 16% receiving grades 3. It is also important to highlight that of the 12 medical courses assessed, 11 received the maximum grade (5) and 1 received a grade 4.

The Enade indicators are an important input for our academic improvement process, which is ongoing through the redesign of the curriculum for all courses in the Ecosystem, aiming to better meet the expectations of the ever-changing job market and the Enade indicators.

The basis of our academic quality management is the continuous assessment of results, mapping of deficiencies and definition of improvement plans, which have already been outlined and are being implemented. Our commitment to academic quality has sustained our general course indicators in a position superior to that of our peers.

Operating Performance

Student base⁴

in thousands	1Q25	1Q24	Δ 1Q25/ 1Q24
Ânima Core	220.0	233.5	-5.8%
Academic Education	209.3	211.0	-0.8%
<i>Undgraduate</i>	207.4	208.9	-0.7%
<i>Others*</i>	1.9	2.0	-8.5%
Lifelong Learning	10.7	22.5	-52.6%
Distance Learning	141.7	137.8	2.8%
Academic Education	114.6	115.9	-1.2%
Lifelong Learning	27.1	21.9	23.7%
Inspirall	19.6	15.3	28.0%
Academic Education	12.1	12.0	0.8%
Continued Medical Education	7.6	3.4	124.9%
Total Student Base	381.3	386.7	-1.4%

* *Stricto sensu graduate, vocational education.*

Operating performance by segment

Ânima Core

Ânima Core	1Q25	1Q24	Δ 1Q25/ 1Q24
Net Revenue (R\$ million)	576.0	566.4	1.7%
Academic Education	565.6	543.5	4.1%
Lifelong Learning	6.3	18.6	-66.0%
Lifelong Learning B2B	4.2	4.3	-3.8%
Student Base ('000)¹	220.0	233.5	-5.8%
Academic Education	209.3	211.0	-0.8%
Lifelong Learning	10.7	22.5	-52.6%
Average Ticket (R\$/month)²	873	809	7.9%
Academic Education	901	859	4.9%
Lifelong Learning	197	276	-28.4%

¹ End of period for the quarters and average for the semester and year. ² Net ticket = Net Revenue / Student Base / Number of months in the period x 1000. Academic Education: on-campus undergraduate (except medical programs), stricto sensu graduate and vocational education. Lifelong Learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi. Lifelong Learning B2B: HSM.

On-campus Undergraduate Student Flow	1Q24	2Q24	3Q24	4Q24	1Q25	Δ 1Q25/ 1Q24
Previous Base	205,273	208,939	202,681	196,647	191,351	-6.8%
Graduations	(26,716)	-	(13,662)	-	(23,863)	-10.7%
Dropouts	(25,255)	(8,706)	(23,890)	(5,588)	(20,736)	-17.9%
% Dropouts	12.3%	4.2%	11.8%	2.8%	10.8%	-1.5pp
Intake	55,637	2,448	31,518	292	60,677	9.1%
Current Base	208,939	202,681	196,647	191,351	207,429	-0.7%

The results for the first quarter of 2025 for the Core segment were marked by the resumption of growth in undergraduate student intake volume, 9.1% above 1Q24 (reversing the decline seen in 1Q24), which, combined with an improvement in dropout (-1.5 p.p. versus 1Q24), led to a student base practically in line with that of 1Q24 (-0.7% versus 1Q24). We continue to prioritize revenue quality, passing on ticket increases in line with inflation (+4.9% versus 1Q24), and strengthening our brands for a value positioning aligned with our quality proposition, while evolving our processes to deliver a better experience to our students.

⁴ The final basis of the period is in quarters, and the accumulated average for the semester and year.

Distance Learning

Digital Learning	1Q25	1Q24	Δ 1Q25/ 1Q24
Net Revenue (R\$ million)¹	77.4	72.2	7.2%
Academic Education	80.3	77.9	3.0%
Lifelong Learning	15.3	10.1	51.9%
Transfers to third-party DL Centers	(18.2)	(15.8)	14.9%
Student Base ('000)²	141.7	137.8	2.8%
Academic Education	114.6	115.9	-1.2%
Lifelong Learning	27.1	21.9	23.7%
Average Ticket (R\$/month)³	225	213	5.7%
Academic Education ³	233	224	4.2%
Lifelong Learning ³	188	153	22.8%

¹ Revenue already net from transfer of third-party DL Centers. ² End of period for the quarters and average for the semester and year. ³ Net ticket = (Net Revenue + Transfer to third-party centers) / Student Base / Number of months in the period. Academic Education: Undergraduate in Distance Learning. Lifelong Learning: Distance Postgraduate.

Distance Learning Undergraduate Student Flow	1Q24	2Q24	3Q24	4Q24	1Q25	Δ 1Q25/ 1Q24
Previous Base	126,361	115,906	127,408	114,854	121,879	-3.5%
Graduations	(5,909)	-	(7,100)	-	(9,520)	61.1%
Dropouts	(32,709)	(6,814)	(30,525)	(4,103)	(29,735)	-9.1%
% Dropouts	25.9%	5.9%	24.0%	3.6%	24.4%	-1.5pp
Intake	28,163	18,316	25,071	11,128	31,940	13.4%
Current Base	115,906	127,408	114,854	121,879	114,564	-1.2%

We ended 1Q25 with an average ticket growth of 5.7% in Digital Education, with an increase of 4.2% in Academic Education and 22.8% in Continuing Education. In the Digital Education segment, we also continued our strategy of prioritizing ticket prices, without this having affected the student base.

In addition, as reported in 4Q24, we stopped accepting enrollments for new students in ongoing modules as of mid-November, meaning that, as of this cut-off date, new enrollments were only for modules in the following period, that is, for 1Q25. Disregarding this effect, the intake volume in 1Q25 would have fallen by 9.0% vs. 1Q24.

Inspirali

Inspirali	1Q25	1Q24	Δ 1Q25/ 1Q24
Net Revenue (R\$ million)	386.7	352.1	9.8%
Academic Education	366.8	340.0	7.9%
Continued Medical Education	19.9	12.2	63.9%
Student Base ('000)¹	19.6	15.3	28.0%
Academic Education	12.1	12.0	0.8%
Continued Medical Education	7.6	3.4	124.9%
Average Ticket (R\$/month)²	6,561	7,647	-14.2%
Academic Education	10,124	9,456	7.1%
Continued Medical Education	878	1,204	-27.1%

¹ End of period for the quarters and average for the semester and year. ² Net ticket = Net Revenue / Student Base / Number of months in the period. Academic Education: Undergraduate from the medical program. Continued Medical Education: Postgraduate degree in medicine.

Inspirali ended 1Q25 with 12,076 students enrolled in the 15 campuses where it offers Academic Education (undergraduate courses). The average ticket increased 7.1% in 1Q25 versus 1Q24, leading to net revenue for the Academic Education of R\$366.8 million in the quarter, 7.9% higher vs. 1Q24, reflecting the Company's robustness.

The Continuing Medical Education ("CME") segment recorded a 124.9% growth in the student base in 1Q25 versus 1Q24, reaching 7,570 students, driven by the organic growth of the operation and the acquisition of Eu Médico Residente ("EMR") in December 2024. The average ticket of EMC in 1Q25 was 27.1% lower than in 1Q24, impacted by the mix effect of the EMR product, leading to a net revenue for the period of R\$19.9 million, 63.9% higher than in 1Q24. If the impact of EMR on EMC's results were excluded, the student base would be 19.0% higher and the ticket would be 1.1% higher, leading to a 20.4% growth in net revenue.

Thus, Inspirali's consolidated net revenue was R\$386.7 million in 1Q25 (+9.8% versus 1Q24).

Third-party student loan⁵

Third-party student loan	1Q25	2H24	1Q24
% of Intake FIES	1.7%	1.1%	0.2%
% of Intake Private financing	5.0%	6.4%	5.9%
% of Intake	6.7%	7.5%	6.1%
Student Base	219,505	202,967	220,922
FIES	6,941	7,371	7,614
% of Student Base	3.2%	3.6%	3.4%
Private financing	21,516	19,565	16,934
% of Student Base	9.8%	9.6%	7.7%
Total	28,457	26,936	24,548
% of Student Base	13.0%	13.3%	11.1%

In the intake process for the first quarter of 2025, we recorded 6.7% of new students using some type of third-party financing, which represents a growth of 0.6 p.p. versus 1Q24. The increase in the percentage of intake financed through FIES versus 1Q24 is due to the program's calendar, which this year occurred earlier and, to a large extent, within the first quarter. The representation of student financing in the total base of students remains consistent with that seen at the end of 2H24, which was 13.3%.

Financial Performance

R\$ million	Anima Core			Distance Learning			Inspirall			Consolidated		
	1Q25	1Q24	Δ 1Q25/ 1Q24	1Q25	1Q24	Δ 1Q25/ 1Q24	1Q25	1Q24	Δ 1Q25/ 1Q24	1Q25	1Q24	Δ 1Q25/ 1Q24
Net Revenue	576.0	566.4	1.7%	77.4	72.2	7.2%	386.7	352.1	9.8%	1,040.1	990.7	5.0%
Cost of Services	(184.2)	(173.9)	5.9%	(5.7)	(3.6)	56.6%	(97.8)	(86.7)	12.9%	(287.7)	(264.2)	8.9%
Adjusted Gross Profit	391.9	392.6	-0.2%	71.7	68.5	4.6%	288.9	265.5	8.8%	752.4	726.5	3.6%
Gross Margin	68.0%	69.3%	-1.3pp	92.7%	95.0%	-2.3pp	74.7%	75.4%	-0.7pp	72.3%	73.3%	-1.0pp
Sales Expenses	(105.5)	(107.5)	-1.9%	(24.4)	(24.3)	0.0%	(20.3)	(19.7)	3.0%	(150.1)	(151.6)	-0.9%
General & Administrative Expenses	(46.7)	(45.9)	1.6%	(17.1)	(15.6)	9.6%	(49.4)	(46.6)	6.0%	(113.2)	(108.1)	4.7%
Other Operating Revenues (Expenses)	(2.3)	(10.1)	-77.3%	0.0	(0.0)	n/a	0.8	(3.9)	-121.5%	(1.4)	(14.1)	-89.9%
Late Payment Fees	7.0	7.0	-0.6%	1.1	1.1	3.9%	4.0	3.1	26.9%	12.1	11.3	7.5%
Adjusted Operating Result	244.4	236.1	3.5%	31.3	29.6	5.8%	224.1	198.4	12.9%	499.8	464.1	7.7%
Operating Margin	42.4%	41.7%	0.8pp	40.5%	41.0%	-0.5pp	57.9%	56.3%	1.6pp	48.1%	46.8%	1.2pp

We ended 1Q25 with a 7.7% growth in our consolidated adjusted operating income, representing a 1.2 p.p. expansion in the operating margin versus 1Q24. The main highlights are:

- 8.9% increase in consolidated operating costs versus 1Q24, mainly due to investments and academic improvements;
- 0.9% drop in consolidated commercial expenses versus 1Q24, with a slight reduction in both marketing expenses and Provision for Doubtful Accounts (PDA) versus the same period of the previous year;
- Reduction of R\$12.7 million in other operating expenses, concentrated in the risk provisions line, resulting from the drop in the net volume of civil and labor lawsuits (closed vs. open lawsuits), verified in the quarter.

Ânima Core

Ânima Core reported a 3.5% increase in its operating result, to R\$244.4 million in 1Q25 (versus R\$236.1 million in 1Q24) and expanded its operating margin by 0.8 p.p. versus 1Q24, reaching 42.4%.

Distance Learning

Digital Education reported a 5.8% increase in its operating result, to R\$31.3 million (versus R\$29.6 million in 1Q24) and maintained its operating margin at levels similar to those of 1Q24, at 40.5% (versus 41.0% in 1Q24).

⁵ Does not cover the "Facilita" financing modality. The data presented refers to students in the in-person modality and considers students with a signed contract and in the hiring process.

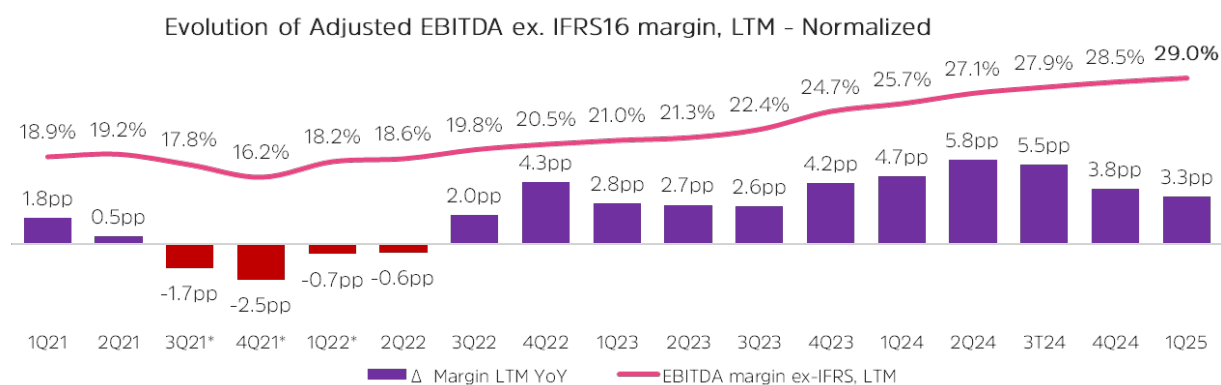
Inspirali reported a 12.9% increase in its operating income, to R\$224.1 million in 1Q25 (versus R\$198.4 million in 1Q24) and delivered an operating margin expansion of 1.6 p.p. in the quarter to 57.9% (versus 56.3% in 1Q24).

EBITDA and adjusted EBITDA

R\$ million (except in %)	1Q25	% VA	1Q24	% VA	Δ 1Q25/ 1Q24
Adjusted Operating Result	499.8		464.1		7.7%
Operating Margin	48.1%		46.8%		1.2pp
Corporate Expenses	(68.2)	-6.6%	(68.2)	-6.9%	0.0%
Adjusted EBITDA	431.6		395.9		9.0%
EBITDA margin adjusted	41.5%		40.0%		1.5pp
(-) Late Payment Fees	(12.1)	-1.2%	(11.3)	-1.1%	7.5%
(-) Non-recurring items	(4.5)	-0.4%	(0.4)	0.0%	934.7%
EBITDA	415.1		384.2		8.0%
EBITDA margin	39.9%		38.8%		1.1pp
(-) Rent expenses	(71.1)	-6.8%	(68.9)	-7.0%	3.2%
Adjusted EBITDA ex-IFRS16	360.5		326.9		10.3%
Adjusted EBITDA Margin ex-IFRS16	34.7%		33.0%		1.7pp

We ended the first quarter of 2025 with adjusted EBITDA ex-IFRS16 10.3% higher than in 1Q24, reaching R\$360.5 million, and a margin expansion of 1.7 p.p. This margin expansion reflects a combination of initiatives that include: a) the continuous improvement in the operating results of our segments, b) greater efficiency in our corporate structure, c) a more assertive process for collecting overdue monthly payments, and d) growth below inflation in rental expenses.

As a result, we continued to expand our adjusted EBITDA margin ex-IFRS16 LTM (last twelve months), as illustrated in the following chart:



Non-recurring

R\$ million	1Q25	1Q24
Restructuring and severance	3.9	2.2
Write-off of assets	0.0	(2.0)
Demobilizations	0.0	0.2
Others	0.5	0.0
Total Adjusted EBITDA impact	4.5	0.4
Total Adjusted EBITDA ex-IFRS16 impact	4.5	0.4

Non-recurring expenses recorded in the quarter are mainly concentrated in item 'restructuring and severance', whose values relating to 1Q25 refer to job terminations that will not be filled.

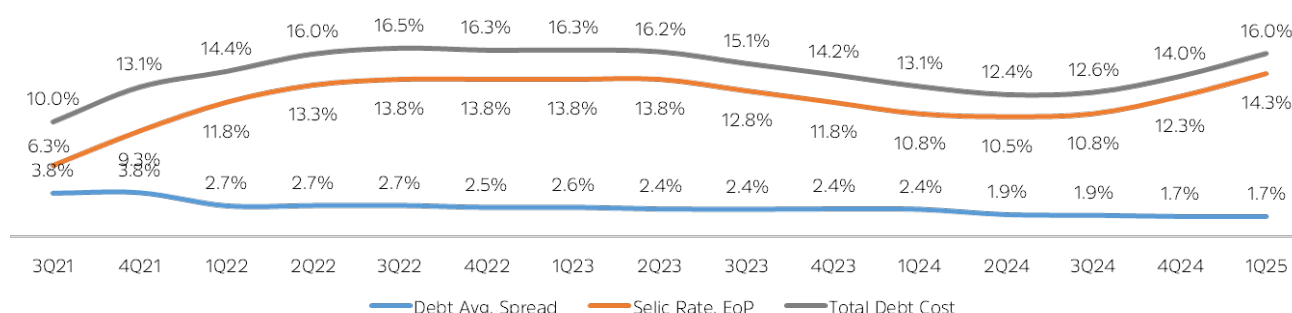
Financial Results

R\$ million (except in %)	1Q25	1Q24	Δ 1Q25/ 1Q24
(+) Financial Revenue	53.8	40.9	31.5%
Interest on financial investments	37.5	26.0	44.1%
Late payment fees	12.1	11.3	7.5%
Discounts obtained	0.0	0.1	-100.0%
Other financial revenues	4.2	3.5	18.3%
(-) Financial Expense	(225.0)	(190.1)	18.3%
Commission and interest expense on loans ¹	(168.6)	(133.5)	26.3%
Financial Lease Expenses	(36.1)	(37.0)	-2.2%
PraValer interest expenses	(13.7)	(4.1)	233.8%
Accounts payable interest expenses (acquisitions)	(3.3)	(2.5)	30.8%
Other financial expenses	(3.1)	(12.9)	-75.8%
Net Financial Result	(171.2)	(149.2)	14.7%

¹ Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps.

Net Financial Result increased by 14.7% in 1Q25 versus 1Q24, impacted by (i) the increase in the Brazilian economy's basic interest rate, SELIC; and (ii) the progress in our re-enrollment processes and the advancement of the schedule for amendments to private financing contracts, which until 2024 occurred in greater volume in 2Q, and which as a result led to an anticipation in the recording of the corresponding financial expenses for 1Q.

The average spread rate of Ânima Educação's consolidated debt is 1.7% per year, in line with 4Q24 and below the 2.4% in 1Q24, as a result of important debt management initiatives carried out in 2024.



Net Income and Margin

R\$ million (except in %)	1Q25	% V/A	1Q24	% V/A	Δ 1Q25/ 1Q24
EBITDA	415.1	39.9%	384.2	38.8%	8.0%
Depreciation & Amortization	(109.4)	-10.5%	(129.7)	-13.1%	-15.7%
Equity Equivalence	(1.0)	-0.1%	(8.3)	-0.8%	-87.5%
EBIT	304.6	29.3%	246.2	24.8%	23.8%
Net Financial Result	(171.2)	-16.5%	(149.2)	-15.1%	14.7%
EBT	133.4	12.8%	97.0	9.8%	37.6%
Income Tax and Social Contribution	6.8	0.6%	0.6	0.1%	1110.2%
Net Income	140.2	13.5%	97.5	9.8%	43.8%
(-) Minority shareholders interest	44.5	4.3%	33.0	3.3%	34.8%
Net Income, controlling shareholders	95.7	9.2%	64.5	6.5%	48.3%
Non-recurring items ²	4.1	0.4%	0.4	0.0%	860.2%
Amortization of intangible assets ^{1,2}	15.4	1.5%	39.7	4.0%	-61.1%
Adjusted Net Income, controlling shareholders	115.3		104.7		10.2%
Adjusted Net Margin	11.1%		10.6%		0.5pp

¹ Amortization of intangible assets of acquired companies. ² The values refer to Ânima Holding's participation in the aforementioned adjustment.

We concluded 1Q25 with net income attributable to controlling shareholders of R\$95.7 million, 48.3% higher than in 1Q24, as a result of EBITDA growth, lower depreciation & amortization expenses and the write-off of deferred tax liabilities accompanying the amortization of intangible assets generated in business combinations. Adjusted

net income attributable to controlling shareholders for 1Q25 reached R\$115.3 million, 10.2% higher than in 1Q24, being adjusted for:

- Non-recurring items that impacted EBITDA;
- Amortization of intangible assets.

The amortization schedule for consolidated amortizable intangible assets generated in business combinations is available in the Company's Financial Statements.

We also highlight that the line 'Minority shareholders interest' is substantially related to the minority shareholders interest in our subsidiary Inspirali.

Cash and Net Debt

R\$ million (except in %)	MAR 25	DEC 24	SEP 24	JUN 24	MAR 24
(+) Cash and Cash Equivalents	1,391.9	1,252.0	1,475.2	1,180.0	528.5
Cash	125.4	99.6	100.2	172.4	146.5
Financial Investments	1,266.6	1,152.4	1,374.9	1,007.6	382.0
(-) Loans and Financing¹	4,174.2	4,134.3	4,222.0	3,859.3	3,243.6
Current	221.9	148.6	421.3	364.1	782.2
Non current	3,952.3	3,985.7	3,800.7	3,495.2	2,461.4
(=) Net debt²	(2,782.3)	(2,882.4)	(2,746.9)	(2,679.3)	(2,715.1)
(-) Other obligations, adjusted	158.9	158.9	135.6	175.3	180.6
(=) Net Debt adjusted³	(2,941.2)	(3,041.3)	(2,882.5)	(2,854.6)	(2,895.7)
(-) Liabilities Leases (IFRS-16)	1,223.6	1,188.7	1,208.5	1,236.3	1,274.1
Current	139.9	141.4	137.2	143.2	142.7
Non current	1,083.8	1,047.3	1,071.3	1,093.1	1,131.4
(=) Net Debt adjusted incl. IFRS-16³	(4,164.8)	(4,230.0)	(4,091.0)	(4,090.9)	(4,169.8)
EBITDA adjusted ex-IFRS16 LTM	1,118.4	1,084.9	1,061.7	1,032.9	970.4
Ratio⁴	2.63x	2.80x	2.71x	2.76x	2.98x

¹ Considers loans and financing and derivatives. ² Considers only bank obligations. ³ Considers all short- and long-term obligations related to the payment of tax installments and acquisitions.

⁴ Considers adjusted net debt.

We ended 1Q25 with a total cash position of R\$1,391.9 million, 11.2% higher than in 4Q24, and with gross debt of R\$4,174.2 million, 1.0% higher than in 4Q24. As a result, adjusted net debt ended the quarter at R\$2,941.2 million, 3.3% lower than in 4Q24, which, combined with the 3.1% increase in adjusted EBITDA ex-IFRS16 LTM, led to a reduction in the company's leverage to 2.63x, versus 2.80x at the end of 4Q24 and 2.98x at the end of 1Q24.

Trade Receivables and Days of Sales Outstanding (DSO)

Total R\$ million, except in days	1Q25	4Q24	3Q24	2Q24	1Q24	Δ 1Q25/ 1Q24
Net Trade Receivables	922.1	836.9	891.7	909.0	895.7	26.4
to mature	568.3	503.5	579.8	508.9	555.2	13.1
until 180 days	216.4	179.2	188.8	251.7	178.1	38.3
between 181 and 360 days	67.3	67.6	55.8	58.1	80.4	(13.1)
between 361 and 720 days	70.1	86.6	67.3	90.2	82.1	(12.0)

Average collection periods

Total R\$ million, except in days	1Q25	4Q24	3Q24	2Q24	1Q24	Δ 1Q25/ 1Q24
Net Trade Receivables	922.1	836.9	891.7	909.0	895.7	26.4
Net Revenue (LTM)	3,851.6	3,801.4	3,811.7	3,813.8	3,769.2	82.4
DSO (# days)	86	79	84	86	86	1

Not FIES and others R\$ million, except in days	1Q25	4Q24	3Q24	2Q24	1Q24	Δ 1Q25/ 1Q24
Net Trade Receivables	805.0	727.3	776.3	791.7	783.1	21.9
Net Revenue (LTM)	3,673.9	3,623.9	3,652.5	3,657.5	3,615.3	58.6
DSO (# days)	79	72	77	78	78	1

FIES R\$ million, except in days	1Q25	4Q24	3Q24	2Q24	1Q24	Δ 1Q25/ 1Q24
Net Trade Receivables	117.2	109.6	115.4	117.2	112.6	4.6
Net Revenue (LTM)	177.7	177.5	159.2	156.4	153.9	23.8
DSO (# days)	237	222	261	270	263	-26

Our 'net accounts receivable' ended 1Q25 with a balance of R\$922.1 million, an increase of R\$26.4 million compared to 1Q24, in line with the seasonality of the business, and revenue growth and the maturation of the private financing portfolio.

Our average total collection period ended the quarter in line with 1Q24, in line with our current working capital management policies.

Cash Flow

R\$ million	1Q25	1Q24
Net Income	140.2	97.5
Provisions	55.8	68.0
Depreciation & Amortization	109.2	129.7
Net interest expenses	185.1	169.0
Other non-cash adjustments	11.1	16.7
Payment of rent	(70.5)	(69.2)
Payment of rent fines	(4.8)	(3.7)
Operating Cash Flow	426.1	407.8
Working Capital	(113.4)	(103.2)
CAPEX - Fixed and Intangible	(51.0)	(34.5)
Subtotal	(164.4)	(137.7)
Cash Flow to Firm	261.6	270.2
Interest Paid	(82.6)	(194.3)
Funding and Amortization	(37.4)	(526.4)
Acquisition payments	(1.5)	(5.5)
Dividends	(0.1)	0.0
Subtotal	(121.7)	(726.2)
Net Increase (Reduction) of Cash and Cash Equivalents	139.9	(456.0)
Cash at the beginning of the period	1,252.0	984.5
Cash at the end of the period	1,391.9	528.5

The Company ended the quarter with operating cash generation of R\$426.1 million, representing a 4.5% increase compared to 1Q24. The 9.9% increase in working capital, substantially due to higher payments of liabilities in the period, and the return of CAPEX to the level of ~5% of net revenue, led to the company's cash generation of R\$261.6 million.



From financing activities, we highlight the reduction of R\$111.6 million (-57.5% versus 1Q24) in interest paid in the period, explained by the change in Inspirali's debt amortization schedule, which occurs in even quarters for its 2nd debenture issue.

Investments (CAPEX)

R\$ million (except in %)	1Q25	1Q24	Δ 1Q25/ 1Q24
Systems and Technology	23.5	19.0	23.5%
Works and Improvements	20.2	15.0	34.7%
Others	7.3	0.5	1477.9%
Total Investment	51.0	34.5	47.8%
% Net Revenue	4.9%	3.5%	1.4p.p.

We ended 1Q25 with CAPEX investments totaling R\$51.0 million, equivalent to 4.9% of the quarter's net revenue and in line with the Company's historical levels.



Glossary

Adjusted Gross Profit

Adjusted Gross Profit is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") adopted by our Management and reconciled with our financial statements. Adjusted Gross Profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of adjusted gross profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, as well as non-recurring items. The reconciliation of this indicator is found in the section Annex III: Income Statement Reconciliation.

Adjusted Operating Result

Adjusted Operating Income is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") adopted by our Management and reconciled with our financial statements. Adjusted Operating Income is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of Adjusted Operating Income as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, corporate expenses, fines and interest on monthly payments, as well as non-recurring items. The reconciliation of this indicator is found in the section Annex III: Income Statement Reconciliation.

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS16")

EBITDA, adjusted EBITDA and adjusted EBITDA excluding the effect of IFRS 16 are measures of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA and adjusted EBITDA excluding the effect of IFRS 16 are not measures of financial performance under IFRS, do not present cash flows for the periods indicated and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA and adjusted EBITDA excluding the effect of IFRS 16 do not have a standardized meaning and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA and adjusted EBITDA excluding the effect of IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as financial expenses, taxes, depreciation, interest and fines on late payments from customers and other related expenses. EBITDA corresponds to our net income (loss) plus taxes on income, net financial result and depreciation, amortization and depletion expenses, as applicable. Adjusted EBITDA is a result of EBITDA adjusted to offset the effects of fines and interest on monthly payments, equity in the income statement and non-recurring items. Adjusted EBITDA excluding the effect of IFRS 16 is composed of adjusted EBITDA excluding the positive impact of the adoption of IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and adjusted EBITDA.

Net Debt, Adjusted Net Debt and Adjusted Net Debt with IFRS16 effect

We calculate Net Debt based on the sum of our loans, financing, debentures and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities. Adjusted Net Debt is calculated by adding Net Debt adjusted for other obligations in current and non-current liabilities. Adjusted Net Debt with IFRS 16 effect is calculated by adding Net Debt adjusted with the effect of liabilities resulting from IFRS 16 (applied on January 1, 2019). There is no standard definition for measuring Net Debt, Adjusted Net Debt and Adjusted Net Debt with IFRS 16 effect, and our definition may differ from that used by other companies. Net debt, Adjusted net debt and Adjusted net debt with IFRS16 effect are not measures of indebtedness in accordance with BR GAAP or IFRS, or measures of our cash flow, liquidity and resources available to service our debt. The reconciliation is in the Financial Performance section, under Cash and net debt.

Adjusted Net Income

Adjusted Net Income is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") adopted by our Management and reconciled with our financial statements. Adjusted Net Income is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of adjusted net income as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, corporate expenses, fines and interest on monthly payments, as well as non-recurring items. The reconciliation of this indicator is found in the section Annex I: Consolidated Income Statement.

Annex I: Consolidated Income Statement

R\$ million (except in %)	1Q25	% VA	1Q24	% VA	Δ 1Q25/ 1Q24
Net Revenue	1,040.1	100.0%	990.7	100.0%	5.0%
Cost of Services	(287.7)	-27.7%	(264.2)	-26.7%	8.9%
Adjusted Gross Profit	752.4	72.3%	726.5	73.3%	3.6%
Sales Expenses	(150.1)	-14.4%	(151.6)	-15.3%	-0.9%
General & Administrative Expenses	(113.2)	-10.9%	(108.1)	-10.9%	4.7%
Other Operating Revenues (Expenses)	(1.4)	-0.1%	(14.1)	-1.4%	-89.9%
Late Payment Fees	12.1	1.2%	11.3	1.1%	7.5%
Adjusted Operating Result	499.8	48.1%	464.1	46.8%	7.7%
Corporate Expenses	(68.2)	-6.6%	(68.2)	-6.9%	0.0%
Adjusted EBITDA	431.6	41.5%	395.9	40.0%	9.0%
(-) Late Payment Fees	(12.1)	-1.2%	(11.3)	-1.1%	7.5%
(-) Non-Recurring Items - EBITDA	(4.5)	-0.4%	(0.4)	0.0%	934.7%
EBITDA	415.1	39.9%	384.2	38.8%	8.0%
Depreciation & Amortization	(109.4)	-10.5%	(129.7)	-13.1%	-15.7%
Equity Equivalence	(1.0)	-0.1%	(8.3)	-0.8%	-87.5%
EBIT	304.6	29.3%	246.2	24.8%	23.8%
Net Financial Result	(171.2)	-16.5%	(149.2)	-15.1%	14.7%
EBT	133.4	12.8%	97.0	9.8%	37.6%
Income Tax and Social Contribution	6.8	0.6%	0.6	0.1%	1110.2%
Net Income (loss)	140.2	13.5%	97.5	9.8%	43.8%
(-) Non-Controlling Interest	44.5	4.3%	33.0	3.3%	34.8%
Net Income (Loss), after non-controlling interest	95.7	9.2%	64.5	6.5%	48.3%
Non-Recurring Items - EBITDA ²	4.1	0.4%	0.4	0.0%	860.2%
Amortization of intangible assets ^{1, 2}	15.4	1.5%	39.7	4.0%	-61.1%
Adjusted Net Income (Loss), attributable to controllers	115.3	11.1%	104.7	10.6%	10.2%

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share (74.01%) in the aforementioned adjustment.

Annex II: Income Statement by Segment

R\$ million (except in %)	1Q25							
	Consolidated	% VA	Ânima Core	% VA	Distance Learning	% VA	Inspirali	% VA
Gross Revenue	2,134.9	205.3%	1,369.4	237.7%	255.1	329.7%	510.5	132.0%
Discounts, Deductions & Scholarships	(1,054.8)	-101.4%	(772.4)	-134.1%	(174.5)	-225.5%	(108.0)	-27.9%
Taxes	(40.0)	-3.8%	(20.9)	-3.6%	(3.3)	-4.2%	(15.8)	-4.1%
Net Revenue	1,040.1	100.0%	576.0	100.0%	77.4	100.0%	386.7	100.0%
Cost of Services	(287.7)	-27.7%	(184.2)	-32.0%	(5.7)	-7.3%	(97.8)	-25.3%
Personnel	(186.3)	-17.9%	(133.1)	-23.1%	(4.0)	-5.2%	(49.1)	-12.7%
Services from Third Parties	(28.0)	-2.7%	(14.1)	-2.4%	(0.1)	-0.1%	(13.8)	-3.6%
Rental & Utilities	(17.8)	-1.7%	(13.5)	-2.3%	(0.3)	-0.4%	(3.9)	-1.0%
Others	(55.7)	-5.4%	(23.4)	-4.1%	(1.3)	-1.7%	(30.9)	-8.0%
Ajustado Gross Profit	752.4	72.3%	391.9	68.0%	71.7	92.7%	288.9	74.7%
Sales Expenses	(150.1)	-14.4%	(105.5)	-18.3%	(24.4)	-31.5%	(20.3)	-5.2%
Provision for Doubtful Accounts (PDA)	(52.1)	-5.0%	(35.5)	-6.2%	(8.1)	-10.5%	(8.5)	-2.2%
Marketing	(98.0)	-9.4%	(70.0)	-12.2%	(16.2)	-21.0%	(11.8)	-3.0%
General & Administrative Expenses	(113.2)	-10.9%	(46.7)	-8.1%	(17.1)	-22.2%	(49.4)	-12.8%
Personnel	(74.7)	-7.2%	(30.7)	-5.3%	(12.5)	-16.2%	(31.5)	-8.1%
Third Party Services	(28.8)	-2.8%	(11.8)	-2.0%	(3.9)	-5.1%	(13.1)	-3.4%
Rental & Utilities	(0.9)	-0.1%	(0.6)	-0.1%	(0.1)	-0.2%	(0.2)	0.0%
Others	(8.8)	-0.8%	(3.6)	-0.6%	(0.6)	-0.7%	(4.6)	-1.2%
Other Operating Revenues (Expenses)	(1.4)	-0.1%	(2.3)	-0.4%	0.0	0.0%	0.8	0.2%
Provisions	(1.3)	-0.1%	(4.1)	-0.7%	0.0	0.0%	2.8	0.7%
Taxes	(1.0)	-0.1%	(0.7)	-0.1%	(0.1)	-0.1%	(0.2)	-0.1%
Other Operating Revenues	0.9	0.1%	2.5	0.4%	0.1	0.1%	(1.7)	-0.4%
Late Payment Fees	12.1	1.2%	7.0	1.2%	1.1	1.4%	4.0	1.0%
Adjusted Operating Result	499.8	48.1%	244.4	42.4%	31.3	40.5%	224.1	57.9%
Corporate Expenses	(68.2)	-6.6%						
Adjusted EBITDA	431.6	41.5%						
(-) Late Payment Fees	(12.1)	-1.2%						
(-) Non-Recurring Items - EBITDA	(4.5)	-0.4%						
EBITDA	415.1	39.9%						
Depreciation & Amortization	(109.4)	-10.5%						
Equity Equivalence	(1.0)	-0.1%						
EBIT	304.6	29.3%						
Net Financial Result	(171.2)	-16.5%						
EBT	133.4	12.8%						
Income Tax and Social Contribution	6.8	0.6%						
Net Income (Loss)	140.2	13.5%						
(-) Non-Controlling Interest	44.5	4.3%						
Net Income (Loss), attributable to controllers	95.7	9.2%						
Non-Recurring Items - EBITDA	4.1	0.4%						
Amortization of intangible assets ^{1,2}	15.4	1.5%						
Adjusted Net Income (Loss), attributable to controllers	115.3	11.1%						

¹ Amortization of intangible assets of acquired companies ² The amounts refer to Ânima Holding's participation (74.01%) in the aforementioned adjustment.



R\$ million (except in %)	1Q24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,986.1	200.5%	1,303.3	230.1%	232.8	322.6%	450.0	127.8%
Discounts, Deductions & Scholarships	(957.9)	-96.7%	(716.1)	-126.4%	(157.9)	-218.9%	(83.9)	-23.8%
Taxes	(37.5)	-3.8%	(20.7)	-3.7%	(2.7)	-3.8%	(14.1)	-4.0%
Net Revenue	990.7	100.0%	566.4	100.0%	72.2	100.0%	352.1	100.0%
Cost of Services	(264.2)	-26.6%	(173.9)	-30.7%	(3.6)	-5.0%	(86.7)	-24.4%
Personnel	(182.8)	-18.5%	(128.6)	-22.7%	(2.1)	-2.9%	(52.1)	-14.8%
Services from Third Parties	(24.3)	-2.5%	(14.4)	-2.5%	(0.0)	-0.1%	(9.9)	-2.8%
Rental & Utilities	(17.6)	-1.8%	(13.8)	-2.4%	(0.1)	-0.1%	(3.7)	-1.1%
Others	(39.4)	-3.9%	(17.0)	-3.0%	(1.4)	-2.0%	(21.0)	-5.8%
Ajustado Gross Profit	726.5	73.4%	392.6	69.3%	68.5	95.0%	265.5	75.6%
Sales Expenses	(151.6)	-15.3%	(107.5)	-19.0%	(24.3)	-33.7%	(19.7)	-5.6%
Provision for Doubtful Accounts (PDA)	(52.5)	-5.3%	(39.4)	-7.0%	(3.7)	-5.1%	(9.5)	-2.7%
Marketing	(99.0)	-10.0%	(68.1)	-12.0%	(20.7)	-28.7%	(10.2)	-2.9%
General & Administrative Expenses	(108.1)	-10.9%	(45.9)	-8.1%	(15.6)	-21.7%	(46.6)	-13.2%
Personnel	(74.2)	-7.5%	(32.2)	-5.7%	(12.4)	-17.2%	(29.6)	-8.4%
Third Party Services	(28.9)	-2.9%	(12.2)	-2.2%	(2.4)	-3.4%	(14.3)	-4.1%
Rental & Utilities	(0.8)	-0.1%	(0.4)	-0.1%	(0.2)	-0.3%	(0.2)	0.0%
Others	(4.2)	-0.4%	(1.1)	-0.2%	(0.6)	-0.8%	(2.5)	-0.7%
Other Operating Revenues (Expenses)	(14.1)	-1.4%	(10.1)	-1.8%	(0.0)	0.0%	(3.9)	-1.1%
Provisions	(15.7)	-1.6%	(11.9)	-2.1%	0.0	0.0%	(3.7)	-1.1%
Taxes	(1.4)	-0.1%	(1.0)	-0.2%	(0.0)	0.0%	(0.4)	-0.1%
Other Operating Revenues	3.0	0.3%	2.8	0.5%	0.0	0.0%	0.1	0.0%
Late Payment Fees	11.3	1.1%	7.0	1.2%	1.1	1.5%	3.1	0.9%
Adjusted Operating Result	464.1	46.9%	236.1	41.7%	29.6	41.0%	198.4	56.6%
Corporate Expenses	(68.2)	-6.9%						
Adjusted EBITDA	395.9	40.0%						
(-) Late Payment Fees	(11.3)	-1.1%						
(-) Non-Recurring Items - EBITDA	(0.4)	0.0%						
EBITDA	384.2	38.9%						
Depreciation & Amortization	(129.7)	-13.1%						
Equity Equivalence	(8.3)	-0.8%						
EBIT	246.2	24.9%						
Net Financial Result	(149.2)	-15.1%						
EBT	97.0	9.9%						
Income Tax and Social Contribution	0.6	0.1%						
Net Income (Loss)	97.5	9.9%						
(-) Non-Controlling Interest	33.0	3.3%						
Net Income (Loss), attributable to controllers	64.5	6.6%						
Non-Recurring Items - EBITDA	0.4	0.0%						
Amortization of intangible assets ^{1,2}	39.7	4.0%						
Adjusted Net Income (Loss), attributable to controllers	104.7	10.6%						

¹ Amortization of intangible assets of acquired companies ² The amounts refer to Ânima Holding's participation (74.01%) in the aforementioned adjustment.

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ million	1Q25						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Reclassifications	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	2,134.9						2,134.9
Discounts, Deductions & Scholarships	(1,054.8)						(1,054.8)
Taxes	(40.0)						(40.0)
Net Revenue	1,040.1	0.0	0.0	0.0	0.0	0.0	1,040.1
Cost of Services	(287.7)	(50.2)	0.0	0.0	0.0	(1.3)	(339.1)
Personnel	(186.3)					(1.3)	(187.6)
Services from Third Parties	(28.0)						(28.0)
Rental & Utilities	(17.8)	(50.2)					(67.9)
Others	(55.7)						(55.7)
Adjusted Gross Profit	752.4	(50.2)	0.0	0.0	0.0	(1.3)	701.0
Sales Expenses	(150.1)	0.0	0.0	0.3	0.0	(1.6)	(151.4)
Provision for Doubtful Accounts (PDA)	(52.1)					(1.6)	(53.7)
Marketing	(98.0)			0.3			(97.7)
General & Administrative Expenses	(113.2)	(59.2)	0.0	(67.0)	0.0	(2.7)	(242.0)
Personnel	(74.7)			(47.7)		(2.7)	(125.0)
Third Party Services	(28.8)			(16.6)			(45.4)
Rental & Utilities	(0.9)	(60.2)		(0.0)			(61.1)
Others	(8.8)	1.0		(2.7)			(10.5)
Other Operating Revenues (Expenses)	(1.4)	0.0	0.0	(1.5)	0.0	1.0	(2.0)
Provisions	(1.3)			(0.8)			(2.1)
Taxes	(1.0)			(0.7)			(1.8)
Other Operating Revenues (Expenses)	0.9			0.0		1.0	1.9
Late Payment Fees	12.1			0.0	(12.1)		0.0
Adjusted Operating Result	499.8	(109.4)	0.0	(68.2)	(12.1)	(4.5)	305.7
Corporate Expenses	(68.2)			68.2			0.0
Adjusted EBITDA	431.6	(109.4)	0.0	0.0	(12.1)	(4.5)	305.7
(-) Late Payment Fees	(12.1)			(0.0)	12.1		0.0
(-) Non-Recurring Items - EBITDA	(4.5)					4.5	0.0
EBITDA	415.1	(109.4)	0.0	(0.0)	0.0	0.0	305.7
Depreciation & Amortization	(109.4)	109.4					0.0
Equity Equivalence	(1.0)						(1.0)
EBIT	304.6	0.0	0.0	(0.0)	0.0	0.0	304.6
Net Financial Result	(171.2)						(171.2)
EBT	133.4	0.0	0.0	(0.0)	0.0	0.0	133.4
Income Tax and Social Contribution	6.8						6.8
Net Income	140.2	0.0	0.0	(0.0)	0.0	0.0	140.2
(-) Non-Controlling Interest	44.5						44.5
Net Income, after non-controlling interest	95.7	0.0	0.0	(0.0)	0.0	0.0	95.7

Annex IV: Reconciliation of Income Statement by Segment as presented in the Financial Statement

R\$ million	1T24				
	Anima Core	Inspirall	Distance	Corporate	Consolidated
Net revenue	576.0	386.7	77.4	0.0	1,040.1
Cost of Services	(221.2)	(110.6)	(7.3)	0.0	(339.1)
Gross Profit (exclud. deprec. /amort.)	354.9	276.1	70.1	0.0	701.0
Sales Expenses	(70.0)	(11.8)	(16.2)	0.3	(97.7)
Provision for Doubtful Accounts (PDA)	(35.5)	(8.5)	(9.7)	0.0	(53.7)
General & Administrative Expenses	(56.2)	(75.5)	(18.6)	(91.7)	(242.0)
Other Operating Revenues (Expenses)	(1.0)	0.0	0.0	0.0	(1.0)
Equity Equivalence	(2.3)	0.8	0.0	(0.5)	(1.9)
Earning before financial result, as per FS	189.9	181.1	25.6	(92.0)	304.6
Conciliation Items					
Depreciation and amortization	46.3	37.7	2.9	22.4	109.4
Late Payment Fees	7.0	4.0	1.1	0.0	12.1
Equity Equivalence	1.0	0.0	0.0	0.0	1.0
Non-Recurring Items	0.2	1.2	1.7	1.3	4.5
Release operational result	244.4	224.1	31.3	(68.2)	431.6

Annex V: Income Statement – IFRS

R\$ million	1Q25	1Q24
Net Revenue	1,040.1	990.7
Cost os Services	(339.1)	(316.9)
Gross (Loss) Profit	701.0	673.8
Operating (Expenses) / Income	(396.4)	(427.7)
Commercial	(151.1)	(153.0)
General and administrative	(242.0)	(257.4)
Equity income	(1.0)	(8.3)
Other operating (expenses) revenues	(2.2)	(9.0)
Income before Financial Result	304.6	246.2
Financial interest income	53.8	40.9
Financial interest expenses	(225.0)	(190.1)
Net (Loss) Income before Taxes	133.5	97.0
Income tax and social contribution, current and deferred	6.8	0.6
Net Income (loss)	140.2	97.5
(-) Non-Controlling Interest	44.5	33.0
Net Income (Loss), after non-controlling interest	95.7	64.5

Annex VI: Balance Sheet

Assets R\$ million	MAR 25	DEC 24	MAR 24
Current Assets	2,324.3	2,084.7	1,507.4
Cash and cash equivalents	125.4	99.6	146.5
Cash & financial investments	1,266.6	1,152.4	382.0
Accounts receivable	808.4	740.6	822.6
Accounts receivables with related parties	0.9	0.8	0.3
Advances	25.3	30.1	18.1
Recoverable taxes	47.1	44.3	68.1
Other current assets	50.6	16.9	37.8
Asset held for sale	0.0	0.0	32.0
Non-Current Assets	7,641.7	7,604.2	7,727.6
Accounts receivable	113.7	96.3	73.0
Judicial deposits	158.1	157.2	152.1
Rights receivable from acquisitions	226.1	224.3	248.4
Credit with related parties	0.1	0.1	5.9
Recoverable taxes	41.8	47.3	48.8
Other non-current assets	11.0	9.2	8.0
Investments	39.1	34.9	30.9
Leases' right of use	989.0	953.1	1,041.9
Fixed	517.3	515.0	539.7
Intangible	5,545.5	5,567.0	5,578.9
Total Assets	9,966.0	9,688.9	9,235.1

Liabilities R\$ million	MAR 25	DEC 24	MAR 24
Current Liabilities	1,127.6	962.9	1,724.9
Supplier	237.6	210.4	221.6
Accounts payable with related parties	0.2	0.2	0.2
Loans, financing and debentures	214.1	146.9	778.9
Leasing payables	139.9	141.4	142.7
Personnel	194.3	175.7	228.9
Taxes payable	41.5	50.5	46.3
Advances from clients	161.2	105.4	169.2
Tax debt installments	14.4	14.7	14.4
Acquisition payables	30.2	29.2	35.9
Dividends payables	41.7	41.8	21.7
Derivatives	7.7	1.7	3.3
Other current liabilities	44.9	45.1	61.9
Non-Current Liabilities	5,918.2	5,945.7	4,555.9
Loans, financing and debentures	3,936.2	3,974.1	2,438.1
Leasing payables	1,083.8	1,047.3	1,131.4
Acquisition payables	65.8	64.7	55.1
Debit with related parties	0.1	0.1	0.1
Client advances	15.5	15.7	16.2
Tax debt installments	48.5	50.4	44.0
Deferred income tax and social contribution	64.7	71.7	63.8
Provision for labor, tax and civil risks	548.3	573.7	652.9
Derivatives	16.1	11.6	23.2
Other non-current liabilities	134.2	132.2	128.6
Provision for loss in investment	5.0	4.2	2.3
Shareholder Equity	2,920.1	2,780.2	2,954.3
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	23.1	23.1	25.2
Earnings reserve	150.3	150.3	263.4
Shares in treasury	(176.3)	(176.3)	(178.3)
Asset Valuation Adjustments	(174.8)	(174.6)	(173.5)
Retained earnings	95.7	0.0	64.5
Minority shareholders interest	550.4	506.0	501.4
Total Liabilities and Shareholder Equity	9,966.0	9,688.9	9,235.1