

São Paulo, November 6<sup>th</sup>, 2025 - Ânima Holding S.A. (B3: ANIM3) announces its results for the 3<sup>rd</sup> quarter of 2025 (3Q25). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the international Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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Financial Results (Managerial data <sup>2</sup> ) R\$ million (except in %)	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
Net Revenue	3,051.4	2,906.0	5.0%	1,005.9	938.3	7.2%
Adjusted Gross Profit	2,078.2	1,988.1	4.5%	676.5	623.8	8.4%
<i>Adjusted Gross Margin</i>	<i>68.1%</i>	<i>68.4%</i>	<i>-0.3pp</i>	<i>67.3%</i>	<i>66.5%</i>	<i>0.8pp</i>
Adjusted Operating Result	1,377.6	1,280.3	7.6%	450.1	405.5	11.0%
<i>Adjusted Operating Margin</i>	<i>45.1%</i>	<i>44.1%</i>	<i>1.0pp</i>	<i>44.7%</i>	<i>43.2%</i>	<i>1.5pp</i>
Adjusted EBITDA	1,158.2	1,067.2	8.5%	374.3	333.9	12.1%
<i>Adjusted EBITDA Margin</i>	<i>38.0%</i>	<i>36.7%</i>	<i>1.3pp</i>	<i>37.2%</i>	<i>35.6%</i>	<i>1.6pp</i>
Adjusted EBITDA ex-IFRS16	945.0	860.7	9.8%	303.0	264.8	14.4%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>31.0%</i>	<i>29.6%</i>	<i>1.4pp</i>	<i>30.1%</i>	<i>28.2%</i>	<i>1.9pp</i>
Net Income, attributable to controllers	141.8	69.3	104.6%	36.5	19.4	87.9%
<i>Adjusted Net Margin</i>	<i>4.6%</i>	<i>2.4%</i>	<i>2.2pp</i>	<i>3.6%</i>	<i>2.1%</i>	<i>1.5pp</i>
Operating Cash Flow	1,159.8	1,030.5	12.5%	381.7	303.0	26.0%
Cash Flow to Firm	831.4	779.0	6.7%	412.8	328.5	25.7%

Operating Results	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
Total Student Base <sup>1</sup>	374,987	377,924	-0.8%	360,826	358,533	0.6%
Academic Education Student Base <sup>1</sup>	328,207	335,997	-2.3%	313,988	324,834	-3.3%
Ânima Core Academic Education Ticket (R\$/month)	883	841	5.0%	900	843	6.7%
Distance Learning Academic Education Ticket (R\$/month)	241	222	8.6%	230	215	6.9%
Inspirali Academic Education Ticket (R\$/month)	9,827	9,441	4.1%	9,670	9,315	3.8%

## Financial highlights

- Consolidated net revenue grew 7.2% 3Q25 versus 3Q24 and 5.0% in 9M25 versus 9M24, with positive performances in all verticals: in the quarter, Ânima Core (+4.0% versus 3Q24), Distance Learning (+14.8% versus 3Q24), Inspirali (+10.7% versus 3Q24); and in 9M25, Ânima Core (+2.0% versus 9M24), Distance Learning (+13.5% versus 9M24), Inspirali (+7.9% versus 9M24);
- Adjusted EBITDA ex-IFRS16 grew 14.4% in 3Q25 to R\$ 303.0 million, with a 1.9 p.p. margin expansion compared to 3Q24; in 9M25, it grew 9.8% to R\$ 945.0 million, with a 1.4 p.p. margin expansion versus 9M24;
- Net income, attributable to controlling shareholders, was R\$ 36.5 million in 3Q25, 87.9% higher than in 3Q24, and R\$ 141.8 million in 9M25, 104.6% higher than in 9M24;
- Operating cash flow was R\$ 381.7 million in 3Q25, up 26.0% from 3Q24, and R\$ 1,159.8 million in 9M25, up 12.5% from 9M24;
- Reduction in leverage to 2.40x net debt to adjusted EBITDA ex-IFRS16 LTM<sup>3</sup> versus 2.66x in 2Q25 (versus 2.71x in 3Q24).

## Operational highlights

- Growth in intake volume of Ânima Core (+5.4% versus 3Q24);
- Increase in Inspirali's student base (+5.1% versus 3Q24);
- Average ticket grows in Academic Education across all verticals: Ânima Core (+6.7% versus 3Q24), Distance Learning (+6.9% versus 3Q24) and Inspirali (+3.8% versus 3Q24).

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

<sup>2</sup> 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".

<sup>3</sup> LTM = last twelve months.

## Message from Management

The results for the third quarter of 2025 remain consistent with the trajectory outlined by Ânima's 3rd wave: sustainable revenue growth based on the quality of our offerings. We achieved growth in Net Revenue, expansion in both EBITDA and net margins, and a reduction in our leverage. These figures reflect assertive decisions made to improve services for our students, value our teachers, and focus on innovation and building the future.

The Core segment showed a 5.4% growth in Academic Education intake in 3Q25, resulting in a smaller decline in the student base compared to the same period of the previous year (-0.9% versus -7.8% in 3Q24). This positive intake performance, coupled with the increase in the average net ticket price for Academic Education (+6.7% versus 3Q24), resulted in net revenue growth (+4.0% versus 3Q24). We continue to invest in the quality of our offering, while maintaining a focus on business efficiency, reflected in maintaining an operating margin of 37.4% in 3Q25 (versus 37.3% in 3Q24).

The Distance Learning segment continues its strategy of repositioning its offerings, with higher quality courses and a consequent increase in tickets. As a result, it showed a 6.9% increase in the average ticket in 3Q25 versus 3Q24 for its Academic Education. This strategy also led to a 2.0 p.p. improvement in dropout rates for the quarter versus 3Q24. Continuing Education showed a significant increase in its student base, contributing to a 14.8% growth in net revenue for Distance Learning in the quarter. Throughout the year, we have been paying closer attention to opportunities for process improvement and efficiencies in this segment, which in 3Q25 led to significant gains and resulted in a substantial expansion of the operating margin for Distance Learning, which grew by 17.5 percentage points versus 3Q24 to 57.3%.

At Inspirali, 3Q25 showed a 10.7% growth in net revenue, resulting from an increase in both the student base (+5.1% versus 3Q24) and the average ticket (+3.8% versus 3Q24) in its Academic Education, demonstrating the solidity of the strategy, as well as strong growth in the student base of Continuing Medical Education (+116.1% versus 3Q24, driven by EMR, acquired in December 2024), which is also part of the growth strategy in the medical segment. Inspirali maintained its disciplined execution, leading to an operating margin of 53.1% in 3Q25, stable versus 3Q24.

The combination of these results, coupled with a continuous focus on our corporate processes and expenses, led to consolidated adjusted EBITDA excluding IFRS 16 of R\$ 303.0 million in 3Q25, 14.4% higher than in 3Q24, and a margin of 30.1%, 1.9 p.p. above 3Q24. For the full year, consolidated adjusted EBITDA excluding IFRS 16 reached R\$ 945.0 million in 9M25, 9.8% higher than in 9M24, and a margin of 31.0%, 1.4 p.p. above 9M24. Our net income attributable to controlling shareholders reached R\$ 36.5 million in 3Q25 and R\$ 141.8 million in 9M25, representing growth of 87.9% and 104.6% versus the same period of the previous year, respectively. The strong conversion of this solid operating result into cash led to a 2.6% reduction in the Company's adjusted net debt versus 3Q24, resulting in a significant decrease in leverage, which ended 3Q25 at 2.40x adjusted net debt to adjusted EBITDA excluding IFRS16 LTM (versus 2.71x in 3Q24 and 2.66x in 2Q25).

This quarter saw the implementation of changes foreseen in the **New Regulatory Framework for Distance Learning** announced in May of this year, with the elimination, in September, of courses that will no longer be permitted in the distance learning modality and the effective creation of the hybrid learning modality. These changes align with our strategy, and we are certain they represent a great opportunity for expansion for both in-person and hybrid learning modalities, which have always been central to our purpose, prioritizing hybrid education and a commitment to quality.

We remain confident that delivering a better experience for our students, faculty, and other stakeholders every day is what will support Ânima's sustainable growth in its 3rd wave. We are already seeing achievements emerging from this moment, such as the recognition brought by the **Inovativos 2025 Award**, organized by the Inovativos Platform in partnership with Accenture and the Getulio Vargas Foundation (FGV EAESP), which values digital innovation applied to the sustainable development of businesses. The highlight was the IA.RA case, an artificial intelligence tool we developed to make education more personalized, inclusive, and sustainable. IA.RA combines digital innovation and socio-environmental responsibility to transform the learning experience, offering students intelligent summaries, reading suggestions, translation and transcription of content, promoting

autonomy and critical thinking. For faculty, the tool streamlines correction and feedback processes, generates insights on learning, and strengthens pedagogical practice based on accurate data and analysis.

I thank each and every one of our thousands of educators across Brazil, who are dedicated to our cause and not only deliver our results but also transform our country through education. I would also like to extend a **special thank you to our teachers**, whom we honored throughout the month of October, in recognition of their exemplary and invaluable work. They do much more than teach: they inspire, motivate, and believe in the potential of each of our students. You are the true heroes! And it was with them in mind that we joined the **Mais Professores Program** in October, an initiative of the Ministry of Education (MEC) that brings together companies willing to offer discounts and benefits to teachers through the #TôComProf seal.

Finally, we extend a special invitation to our investors: **on November 18th, starting at 1:30 PM, at the Community Creators Academy**, we will have our **"Investor Day"**, where we will celebrate our achievements and share our plans to continue impacting thousands of lives with quality education. We hope to see you there!

See you soon!

PAULA MARIA HARRACA  
CEO of Ânima Educação

# Operational Performance

## Student base<sup>4</sup>

In thousands	9M25	3Q25	2Q25	1Q25	9M24	Q24	2Q24	1Q24	Δ9M25/ 9M24	Δ3Q25/ Q24	Δ2Q25/ 2Q24	Δ 1Q25/ 1Q24
<b>Ânima Core</b>	<b>211.4</b>	<b>203.8</b>	<b>210.4</b>	<b>220.0</b>	<b>221.7</b>	<b>210.7</b>	<b>220.9</b>	<b>233.5</b>	<b>-4.7%</b>	<b>-3.3%</b>	<b>-4.8%</b>	<b>-5.8%</b>
Academic Education	202.5	196.4	201.8	209.3	204.7	198.4	204.7	211.0	-1.1%	-1.0%	-1.4%	-0.8%
Undegraduate	200.8	194.8	200.0	207.4	202.8	196.6	202.7	208.9	-1.0%	-0.9%	-1.3%	-0.7%
Others*	1.8	1.6	1.8	1.9	1.9	1.7	2.0	2.0	-7.8%	-7.4%	-7.5%	-8.5%
Lifelong Learning	8.9	7.4	8.6	10.7	17.0	12.3	16.3	22.5	-47.9%	-40.2%	-47.3%	-52.6%
<b>Distance Learning</b>	<b>143.7</b>	<b>136.7</b>	<b>152.7</b>	<b>141.7</b>	<b>140.7</b>	<b>132.5</b>	<b>151.9</b>	<b>137.8</b>	<b>2.1%</b>	<b>3.2%</b>	<b>0.5%</b>	<b>2.8%</b>
Academic Education	113.5	105.3	120.7	114.6	119.4	114.9	127.4	115.9	-4.9%	-8.3%	-5.3%	-1.2%
Lifelong Learning	30.2	31.4	32.0	27.1	21.4	17.6	24.5	21.9	41.3%	78.1%	30.5%	23.7%
<b>Inspirall</b>	<b>19.9</b>	<b>20.3</b>	<b>19.8</b>	<b>19.6</b>	<b>15.5</b>	<b>15.4</b>	<b>15.7</b>	<b>15.3</b>	<b>28.6%</b>	<b>32.1%</b>	<b>25.8%</b>	<b>28.0%</b>
Academic Education	12.2	12.2	12.2	12.1	11.9	11.6	12.2	12.0	1.9%	5.1%	-0.2%	0.8%
Continued Medical Education	7.7	8.1	7.6	7.6	3.5	3.7	3.5	3.4	119.1%	116.1%	116.9%	124.9%
<b>Total Student Base</b>	<b>375.0</b>	<b>360.8</b>	<b>382.8</b>	<b>381.3</b>	<b>377.9</b>	<b>358.5</b>	<b>388.6</b>	<b>386.7</b>	<b>-0.8%</b>	<b>0.6%</b>	<b>-1.5%</b>	<b>-1.4%</b>

\* Stricto sensu graduate, vocational education.

## Operational performance by segment

### Ânima Core

Ânima Core	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
<b>Net Revenue (R\$ million)</b>	<b>1,661.5</b>	<b>1,629.3</b>	<b>2.0%</b>	<b>552.6</b>	<b>531.2</b>	<b>4.0%</b>
Academic Education	1,609.3	1,549.7	3.8%	530.3	501.9	5.7%
Lifelong Learning	14.9	45.4	-67.1%	4.5	12.1	-63.0%
Lifelong Learning B2B	37.3	34.2	9.1%	17.8	17.2	3.6%
<b>Student Base ('000)<sup>1</sup></b>	<b>211.4</b>	<b>221.7</b>	<b>-4.7%</b>	<b>203.8</b>	<b>210.7</b>	<b>-3.3%</b>
Academic Education	202.5	204.7	-1.1%	196.4	198.4	-1.0%
Lifelong Learning	8.9	17.0	-47.9%	7.4	12.3	-40.2%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>873</b>	<b>817</b>	<b>7.0%</b>	<b>904</b>	<b>840</b>	<b>7.5%</b>
Academic Education	883	841	5.0%	900	843	6.7%
Lifelong Learning	187	296	-36.8%	201	326	-38.2%

<sup>1</sup> End of period for the quarters and average for the semester and year. <sup>2</sup> 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	3Q24	4Q24	1Q25	2Q25	3Q25	Δ 3Q25/ 3Q24
<b>Previous Base</b>	<b>202,681</b>	<b>196,647</b>	<b>191,351</b>	<b>207,429</b>	<b>199,991</b>	<b>-1.3%</b>
Graduations	(13,662)	-	(23,863)	-	(13,165)	-3.6%
Dropouts	(23,890)	(5,588)	(20,736)	(9,537)	(25,203)	5.5%
<b>% Dropouts</b>	<b>11.8%</b>	<b>2.8%</b>	<b>10.8%</b>	<b>4.6%</b>	<b>12.6%</b>	<b>0.8pp</b>
Intake	31,518	292	60,677	2,099	33,215	5.4%
<b>Current Base</b>	<b>196,647</b>	<b>191,351</b>	<b>207,429</b>	<b>199,991</b>	<b>194,838</b>	<b>-0.9%</b>

The results for the third quarter of 2025 for the Core segment reflect our strategy of resuming growth by prioritizing revenue quality, focusing on increasing average ticket and attracting high-achieving students. Academic Education showed a 5.4% growth in student intake and a 6.7% increase in average ticket compared to 3Q24. The slight increase in the dropout rate of 0.8 percentage points in 3Q25 is due to a greater mix of freshmen in the total student base versus 3Q24. As a result, net revenue from Academic Education reached R\$ 530.3 million in 3Q25, 5.7% higher than the same period of the previous year, and R\$ 1,609.3 million in 9M25, 3.8% higher than 9M24.

<sup>4</sup> Final basis of the period for the quarters and average for the semester and year.

It is important to mention that since the beginning of the year we have decided to migrate a large part of the Continuing Education courses ex-Medicine to the Distance Learning segment; therefore, we recommend analyzing this group in conjunction with the data presented below in the Distance Learning table.

## Distance Learning

Digital Learning	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
<b>Net Revenue (R\$ million)<sup>1</sup></b>	<b>247.5</b>	<b>218.1</b>	<b>13.5%</b>	<b>75.3</b>	<b>65.6</b>	<b>14.8%</b>
Academic Education	246.7	238.8	3.3%	72.8	74.2	-2.0%
Lifelong Learning	55.1	30.3	82.0%	20.6	9.7	112.3%
Transfers to third-party DL Centers	(54.4)	(51.0)	6.5%	(18.1)	(18.3)	-1.4%
<b>Student Base ('000)<sup>2</sup></b>	<b>143.7</b>	<b>140.7</b>	<b>2.1%</b>	<b>136.7</b>	<b>132.5</b>	<b>3.2%</b>
Academic Education	113.5	119.4	-4.9%	105.3	114.9	-8.3%
Lifelong Learning	30.2	21.4	41.3%	31.4	17.6	78.1%
<b>Average Ticket (R\$/month)<sup>3</sup></b>	<b>233</b>	<b>212</b>	<b>9.9%</b>	<b>228</b>	<b>211</b>	<b>7.8%</b>
Academic Education <sup>3</sup>	241	222	8.6%	230	215	6.9%
Lifelong Learning <sup>3</sup>	203	158	28.8%	219	184	19.2%

<sup>1</sup> Revenue already net from transfer of third-party DL Centers. <sup>2</sup> End of period for the quarters and average for the semester and year. <sup>3</sup> 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	3Q24	4Q24	1Q25	2Q25	3Q25	Δ 3Q25/ 3Q24
<b>Previous Base</b>	<b>127,408</b>	<b>114,854</b>	<b>121,879</b>	<b>114,564</b>	<b>120,681</b>	<b>-5.3%</b>
Graduations	(7,100)	-	(9,520)	-	(10,399)	46.5%
Dropouts	(30,525)	(4,103)	(29,735)	(5,066)	(26,501)	-13.2%
<b>% Dropouts</b>	<b>24.0%</b>	<b>3.6%</b>	<b>24.4%</b>	<b>4.4%</b>	<b>22.0%</b>	<b>-2.0pp</b>
Intake	25,071	11,128	31,940	11,183	21,568	-14.0%
<b>Current Base</b>	<b>114,854</b>	<b>121,879</b>	<b>114,564</b>	<b>120,681</b>	<b>105,349</b>	<b>-8.3%</b>

We ended 3Q25 with a 7.8% growth in average ticket in Distance Learning, with a 6.9% increase in Academic Education and a 19.2% increase in Continuing Education compared to 3Q24. In the Distance Learning segment, we continued our pricing strategy, focusing on value creation and strengthening brand image. The intake of Academic Education in 3Q25 decreased by 14.0% due to this strategy, which we believe is more aligned with our Company's positioning. Conversely, we saw a reduction in dropout rates, reflecting the higher quality of our courses. As a result, Academic Education presented net revenue of R\$ 72.8 million in 3Q25, 2.0% lower than 3Q24, and R\$ 246.7 million in the first nine months of 2025, 3.3% higher than in the first nine months of 2024.

## Inspirali

Inspirali	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
<b>Net Revenue (R\$ million)</b>	<b>1,142.3</b>	<b>1,058.6</b>	<b>7.9%</b>	<b>378.0</b>	<b>341.5</b>	<b>10.7%</b>
Academic Education	1,075.7	1,014.7	6.0%	354.5	324.9	9.1%
Continued Medical Education	66.6	44.0	51.6%	23.5	16.6	41.4%
<b>Student Base ('000)<sup>1</sup></b>	<b>19.9</b>	<b>15.5</b>	<b>28.6%</b>	<b>20.3</b>	<b>15.4</b>	<b>32.1%</b>
Academic Education	12.2	11.9	1.9%	12.2	11.6	5.1%
Continued Medical Education	7.7	3.5	119.2%	8.1	3.7	116.1%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>6,378</b>	<b>7,602</b>	<b>-16.1%</b>	<b>6,211</b>	<b>7,411</b>	<b>-16.2%</b>
Academic Education	9,827	9,441	4.1%	9,670	9,315	3.8%
Continued Medical Education	957	1,383	-30.8%	970	1,483	-34.6%

<sup>1</sup> End of period for the quarters and average for the semester and year. <sup>2</sup> 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 3Q25 with 12,221 students enrolled across its 15 campuses offering undergraduate programs, a 5.1% increase compared to 3Q24, reflecting the strength of its courses. The average ticket was 3.8% higher than the same period of the previous year, resulting in net revenue of R\$ 354.5 million for the quarter, 9.1% higher than 3Q24. Year-to-date, the segment showed a 1.9% increase in the student base and a 4.1% increase in the average ticket, leading to revenue of R\$ 1,075.7 million, 6.0% higher than in the first nine months of 2024.

The Continuing Medical Education ("CME") segment recorded a 116.1% growth in its student base in 3Q25 versus 3Q24 and a 119.2% growth in the first nine months of 2025 versus the first nine months of 2024, reaching 8.1

thousand students at the end of the period, driven by organic growth in operations and the acquisition of Eu Médico Residente (“EMR”) in December 2024. The average CME ticket price in 3Q25 was 34.6% lower than in 3Q24 and in the first nine months of 2025 it was 30.8% lower than in the first nine months of 2024, mainly impacted by the product mix effect of EMR, which has a lower average ticket price. Excluding the impact of EMR on CME results, the student base in 3Q25 was 10.9% higher versus 3Q24 and in the first nine months of 2025 it was 13.3% higher versus the first nine months of 2024.

### Third-party student financing<sup>5</sup>

Third-party student loan	3Q25	3Q24	Δ 3Q25/ 3Q24
% of Intake FIES	2.5%	0.9%	1.6pp
% of Intake Private financing	3.8%	6.4%	-2.6pp
<b>% of Intake</b>	<b>6.4%</b>	<b>7.3%</b>	<b>-0.9pp</b>
<b>Student Base</b>	<b>207,059</b>	<b>208,273</b>	<b>-0.6%</b>
FIES	6,953	7,316	-5.0%
% of Student Base	3.4%	3.5%	-0.1pp
Private financing	15,135	15,554	-2.7%
% of Student Base	7.3%	7.5%	-0.2pp
<b>Total</b>	<b>22,088</b>	<b>22,870</b>	<b>-3.4%</b>
<b>% of Student Base</b>	<b>10.7%</b>	<b>11.0%</b>	<b>-0.3pp</b>

In the recruitment process for the third quarter of 2025, we recorded 6.4% of new students using some type of third-party financing, which represents a decrease of 0.9 percentage points compared to 3Q24, in line with our strategy of directing financing to the students who need it most.

## Financial performance

R\$ milhões	Ânima Core			Ensino Digital			Inspirall			Consolidado		
	3T25	3T24	Δ 3T25/ 3T24	3T25	3T24	Δ 3T25/ 3T24	3T25	3T24	Δ 3T25/ 3T24	3T25	3T24	Δ 3T25/ 3T24
<b>Receita Líquida</b>	552,6	531,2	4,0%	75,3	65,6	14,8%	378,0	341,5	10,7%	1.005,9	938,3	7,2%
Total de Custos	(211,1)	(200,2)	5,5%	(5,5)	(4,9)	13,1%	(112,8)	(109,4)	3,1%	(329,4)	(314,4)	4,7%
<b>Lucro Bruto Ajustado</b>	<b>341,5</b>	<b>331,0</b>	<b>3,2%</b>	<b>69,8</b>	<b>60,7</b>	<b>14,9%</b>	<b>265,3</b>	<b>232,1</b>	<b>14,3%</b>	<b>676,5</b>	<b>623,8</b>	<b>8,4%</b>
<i>Margem Bruta</i>	<i>61,8%</i>	<i>62,3%</i>	<i>-0,5pp</i>	<i>92,6%</i>	<i>92,5%</i>	<i>0,1pp</i>	<i>70,2%</i>	<i>68,0%</i>	<i>2,2pp</i>	<i>67,3%</i>	<i>66,5%</i>	<i>0,8pp</i>
Despesas Comerciais	(73,0)	(83,9)	-13,1%	(13,3)	(18,6)	-28,3%	(14,0)	(11,5)	21,2%	(100,2)	(114,0)	-12,1%
Despesas Gerais & Administrativas	(57,2)	(54,3)	5,4%	(15,5)	(17,2)	-9,7%	(53,0)	(34,3)	54,6%	(125,7)	(105,7)	18,9%
Outras Receitas (Despesas) Operacionais	(13,7)	(1,8)	n/a	0,3	(0,0)	n/a	(1,5)	(9,2)	n/a	(14,9)	(11,0)	n/a
Resultado Multa, Juros s/ Mensalidade	8,8	7,0	26,0%	1,9	1,1	68,1%	3,8	4,3	-11,7%	14,5	12,4	16,9%
<b>Resultado Operacional Ajustado</b>	<b>206,4</b>	<b>198,0</b>	<b>4,3%</b>	<b>43,1</b>	<b>26,1</b>	<b>65,4%</b>	<b>200,6</b>	<b>181,4</b>	<b>10,6%</b>	<b>450,1</b>	<b>405,5</b>	<b>11,0%</b>
<i>Margem Operacional</i>	<i>37,4%</i>	<i>37,3%</i>	<i>0,1pp</i>	<i>57,3%</i>	<i>39,8%</i>	<i>17,5pp</i>	<i>53,1%</i>	<i>53,1%</i>	<i>0,0pp</i>	<i>44,7%</i>	<i>43,2%</i>	<i>1,5pp</i>

R\$ milhões	Ânima Core			Ensino Digital			Inspirall			Consolidado		
	9M25	9M24	Δ 9M25/ 9M24	9M25	9M24	Δ 9M25/ 9M24	9M25	9M24	Δ 9M25/ 9M24	9M25	9M24	Δ 9M25/ 9M24
<b>Receita Líquida</b>	1.661,5	1.629,3	2,0%	247,5	218,1	13,5%	1.142,3	1.058,6	7,9%	3.051,4	2.906,0	5,0%
Total de Custos	(623,4)	(584,1)	6,7%	(17,9)	(13,9)	29,1%	(331,9)	(320,0)	3,7%	(973,2)	(917,9)	6,0%
<b>Lucro Bruto Ajustado</b>	<b>1.038,1</b>	<b>1.045,2</b>	<b>-0,7%</b>	<b>229,6</b>	<b>204,2</b>	<b>12,4%</b>	<b>810,5</b>	<b>738,7</b>	<b>9,7%</b>	<b>2.078,2</b>	<b>1.988,1</b>	<b>4,5%</b>
<i>Margem Bruta</i>	<i>62,5%</i>	<i>64,2%</i>	<i>-1,7pp</i>	<i>92,8%</i>	<i>93,6%</i>	<i>-0,8pp</i>	<i>70,9%</i>	<i>69,8%</i>	<i>1,1pp</i>	<i>68,1%</i>	<i>68,4%</i>	<i>-0,3pp</i>
Despesas Comerciais	(219,3)	(254,3)	-13,8%	(71,8)	(75,3)	-4,6%	(51,1)	(42,0)	21,5%	(342,2)	(371,6)	-7,9%
Despesas Gerais & Administrativas	(160,1)	(154,7)	3,4%	(48,8)	(52,0)	-6,1%	(155,3)	(136,2)	14,0%	(364,1)	(342,9)	6,2%
Outras Receitas (Despesas) Operacionais	(16,0)	(14,9)	6,9%	(0,2)	(0,1)	n/a	(12,5)	(9,4)	n/a	(28,6)	(24,4)	17,3%
Resultado Multa, Juros s/ Mensalidade	20,5	18,7	9,7%	3,8	3,2	19,8%	10,0	9,3	7,5%	34,3	31,2	10,1%
<b>Resultado Operacional Ajustado</b>	<b>663,3</b>	<b>639,9</b>	<b>3,7%</b>	<b>112,6</b>	<b>80,0</b>	<b>40,8%</b>	<b>601,7</b>	<b>560,5</b>	<b>7,4%</b>	<b>1.377,6</b>	<b>1.280,3</b>	<b>7,6%</b>
<i>Margem Operacional</i>	<i>39,9%</i>	<i>39,3%</i>	<i>0,6pp</i>	<i>45,5%</i>	<i>36,7%</i>	<i>8,8pp</i>	<i>52,7%</i>	<i>52,9%</i>	<i>-0,2pp</i>	<i>45,1%</i>	<i>44,1%</i>	<i>1,0pp</i>

At the end of 3Q25, we recorded an 11.0% growth in our consolidated adjusted operating income, representing a 1.5 percentage point expansion in operating margin compared to 3Q24. Key highlights include:

- A 4.7% increase in consolidated operating costs versus 3Q24, below the growth in consolidated net revenue, leading to a 0.8 p.p. gain in consolidated gross margin;

<sup>5</sup> 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.

- b) A 12.1% decrease in consolidated commercial expenses compared to 3Q24, with a reduction in loan loss provisions due to improved payment delinquency and a slight decrease in marketing expenses compared to the same period of the previous year.

## Ânima Core

Ânima Core reported an increase in its operating profit of 4.3% in 3Q25 versus 3Q24, to R\$ 206.4 million, and of 3.7% in 9M25 versus 9M24, to R\$ 663.3 million in 9M25, with a stable operating margin of 37.4% in 3Q25 (versus 37.3% in 3Q24) and an expansion of 0.6 p.p. in 9M25 to 39.9% in 9M25 versus 9M24, mainly due to the decrease in loan loss provisions, resulting from improved payment compliance in the segment.

## Distance Learning

Distance Learning showed an increase in its operating result of 65.4% in 3Q25 versus 3Q24, to R\$ 43.1 million, and of 40.8% in the first nine months of 2025 versus the first nine months of 2024, to R\$ 112.6 million, and presented an expansion of the operating margin of 17.5 percentage points in 3Q25 to 57.3% and of 8.8 percentage points in the first nine months of 2025 to 45.5%, mainly due to the restructuring of the marketing and administrative teams of the segment.

## Inspirali

Inspirali reported a 10.6% increase in operating profit in 3Q25 versus 3Q24, reaching R\$ 200.6 million, while maintaining an operating margin of 53.1%. Looking at the 9M25 view, Inspirali delivered a 7.4% increase in operating profit to R\$ 601.7 million, with a stable margin of 52.7% (versus 52.9% in 9M24), demonstrating once again its ability to maintain high operational efficiency.

## EBITDA and Adjusted EBITDA

R\$ million (except in %)	9M25	% VA	9M24	% VA	Δ 9M25/ 9M24	3Q25	% VA	3Q24	% VA	Δ 3Q25/ 3Q24
<b>Adjusted Operating Result</b>	<b>1,377.6</b>		<b>1,280.3</b>		<b>7.6%</b>	<b>450.1</b>		<b>405.5</b>		<b>11.0%</b>
Operating Margin	45.1%		44.1%		1.0pp	44.7%		43.2%		1.5pp
Corporate Expenses	(219.4)	-7.2%	(213.1)	-7.3%	3.0%	(75.8)	-7.5%	(71.5)	-7.6%	5.9%
<b>Adjusted EBITDA</b>	<b>1,158.2</b>		<b>1,067.2</b>		<b>8.5%</b>	<b>374.3</b>		<b>333.9</b>		<b>12.1%</b>
EBITDA margin adjusted	38.0%		36.7%		1.3pp	37.2%		35.6%		1.6pp
(-) Late Payment Fees	(34.3)	-1.1%	(31.2)	-1.1%	10.1%	(14.5)	-1.4%	(12.4)	-1.3%	16.9%
(-) Non-recurring items	(10.5)	-0.3%	(30.7)	-1.1%	-65.8%	(1.6)	-0.2%	(29.5)	-3.1%	-94.6%
<b>EBITDA</b>	<b>1,113.4</b>		<b>1,005.3</b>		<b>10.7%</b>	<b>358.3</b>		<b>292.0</b>		<b>22.7%</b>
EBITDA margin	36.5%		34.6%		1.9pp	35.6%		31.1%		4.5pp
(-) Rent expenses	(213.2)	-7.0%	(206.5)	-7.1%	3.3%	(71.3)	-7.1%	(69.1)	-7.4%	3.2%
<b>Adjusted EBITDA ex-IFRS16</b>	<b>945.0</b>		<b>860.7</b>		<b>9.8%</b>	<b>303.0</b>		<b>264.8</b>		<b>14.4%</b>
Adjusted EBITDA Margin ex-IFRS16	31.0%		29.6%		1.4pp	30.1%		28.2%		1.9pp

We ended the third quarter of 2025 with adjusted EBITDA excluding IFRS16 14.4% higher than in 3Q24, reaching R\$ 303.0 million, and a margin of 30.1% (+1.9 p.p. versus 3Q24), sustaining the high level of efficiency of our business. The growth in the period was due to: a) continued improvement in the operating results of our segments, b) greater efficiency in our corporate structure, and c) improvement in the payment profile of our students, resulting in a lower provision for doubtful accounts.

## Non-recurring

R\$ million	9M25	3Q25	9M24	3Q24
Restructuring and severance	10.0	1.6	26.0	22.6
Write-off of assets	0.0	0.0	3.8	5.9
Demobilizations	0.0	0.0	0.9	0.6
Others	0.5	(0.0)	(0.1)	0.4
<b>Total Adjusted EBITDA Impact</b>	<b>10.5</b>	<b>1.6</b>	<b>30.7</b>	<b>29.6</b>
<b>Total Adjusted EBITDA ex-IFRS16 Impact</b>	<b>10.5</b>	<b>1.6</b>	<b>30.7</b>	<b>29.6</b>

The non-recurring expenses recorded in both 3Q25 and the first nine months of the year are concentrated in the category 'restructuring and severance payments', the amounts of which refer to terminations of positions that will not be filled.

## Financial results

R\$ million (except in %)	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
<b>(+) Financial Revenue</b>	<b>183.1</b>	<b>123.8</b>	<b>47.9%</b>	<b>75.4</b>	<b>51.9</b>	<b>45.2%</b>
Interest on financial investments	135.7	79.3	71.1%	55.2	34.1	61.6%
Late payment fees	34.3	31.2	10.1%	14.5	12.4	16.9%
Discounts obtained	0.0	0.3	n/a	0.0	0.1	n/a
Other financial revenues	13.0	13.0	0.4%	5.8	5.3	8.9%
<b>(-) Financial Expense</b>	<b>(725.8)</b>	<b>(610.4)</b>	<b>18.9%</b>	<b>(258.0)</b>	<b>(195.2)</b>	<b>32.2%</b>
Commission and interest expense on loans <sup>1</sup>	(494.8)	(395.6)	25.1%	(181.2)	(125.7)	44.2%
Financial Lease Expenses	(107.8)	(107.9)	-0.1%	(36.1)	(35.2)	2.6%
PraValer interest expenses	(58.6)	(50.7)	15.6%	(17.3)	(16.1)	8.0%
Accounts payable interest expenses (acquisitions)	(6.3)	(4.9)	28.1%	(1.5)	(0.4)	241.9%
Other financial expenses	(58.4)	(51.3)	13.7%	(21.8)	(17.9)	22.3%
<b>Net Financial Result</b>	<b>(542.7)</b>	<b>(486.6)</b>	<b>11.5%</b>	<b>(182.6)</b>	<b>(143.3)</b>	<b>27.4%</b>

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

Net Financial Results showed an increase of 27.4% in 3Q25 versus 3Q24, highlighting (i) a higher average cash balance in the period (R\$ 1,567.2 million in 3Q25 versus R\$ 1,240.2 million in 3Q24), increasing revenue from financial investments; and (ii) an increase, during the period, in the basic interest rate of the Brazilian economy, the SELIC, which impacted both revenue from financial investments and expenses for commissions and interest on loans.

The average spread rate for Ânima Educação's consolidated debt stands at 1.7% per year, in line with 2Q25 and below the 1.9% of 3Q24, a result of significant debt management initiatives undertaken in 2024.



## Net income and margin

R\$ million (except in %)	9M25	% VA	9M24	% VA	Δ 9M25/ 9M24	3Q25	% VA	3Q24	% VA	Δ 3Q25/ 3Q24
<b>EBITDA</b>	<b>1,113.4</b>	<b>36.5%</b>	<b>1,005.3</b>	<b>34.6%</b>	<b>10.7%</b>	<b>358.3</b>	<b>35.6%</b>	<b>292.0</b>	<b>31.1%</b>	<b>22.7%</b>
Depreciation & Amortization	(323.0)	-10.6%	(369.0)	-12.7%	-12.5%	(103.9)	-10.3%	(109.4)	-11.7%	-5.0%
Equity Equivalence	(3.8)	-0.1%	(10.5)	-0.4%	-63.4%	(1.2)	-0.1%	(1.0)	-0.1%	16.6%
<b>EBIT</b>	<b>786.5</b>	<b>25.8%</b>	<b>625.8</b>	<b>21.5%</b>	<b>25.7%</b>	<b>253.2</b>	<b>25.2%</b>	<b>181.6</b>	<b>19.4%</b>	<b>39.4%</b>
Net Financial Result	(542.7)	-17.8%	(486.6)	-16.7%	11.5%	(182.6)	-18.2%	(143.3)	-15.3%	27.4%
<b>EBT</b>	<b>243.8</b>	<b>8.0%</b>	<b>139.2</b>	<b>4.8%</b>	<b>75.2%</b>	<b>70.6</b>	<b>7.0%</b>	<b>38.3</b>	<b>4.1%</b>	<b>84.3%</b>
Income Tax and Social Contribution	1.9	0.1%	16.4	0.6%	-88.7%	(2.1)	-0.2%	15.4	1.6%	-113.3%
<b>Net Income</b>	<b>245.7</b>	<b>8.1%</b>	<b>155.6</b>	<b>5.4%</b>	<b>57.9%</b>	<b>68.5</b>	<b>6.8%</b>	<b>53.7</b>	<b>5.7%</b>	<b>27.6%</b>
(-) Minority shareholders interest	103.9	3.4%	86.3	3.0%	20.4%	32.0	3.2%	34.3	3.7%	-6.7%
<b>Net Income, controlling shareholders</b>	<b>141.8</b>	<b>4.6%</b>	<b>69.3</b>	<b>2.4%</b>	<b>104.6%</b>	<b>36.5</b>	<b>3.6%</b>	<b>19.4</b>	<b>2.1%</b>	<b>87.9%</b>
Non-recurring items <sup>2</sup>	9.9	0.3%	30.7	1.1%	-67.7%	1.6	0.2%	29.5	3.1%	-94.6%
Amortization of intangible assets <sup>1,2</sup>	43.0	1.4%	75.9	2.6%	-43.3%	12.2	1.2%	16.0	1.7%	-24.1%
Penalty fee prepayment of debenture <sup>2</sup>	0.0	0.0%	1.7	0.1%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture <sup>2</sup>	0.0	0.0%	16.6	0.6%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
<b>Adjusted Net Income, controlling shareholders</b>	<b>194.8</b>	<b>6.4%</b>	<b>178.2</b>		<b>9.3%</b>	<b>50.3</b>		<b>49.0</b>		<b>2.7%</b>
<b>Adjusted Net Margin</b>	<b>6.4%</b>		<b>6.1%</b>		<b>0.3pp</b>	<b>5.0%</b>		<b>5.2%</b>		<b>-0.2pp</b>

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

We concluded 3Q25 with net income attributable to controlling shareholders of R\$ 36.5 million, 87.9% higher than 3Q24, resulting from EBITDA growth, which more than offset the growth in negative net financial income. Adjusted net income attributable to controlling shareholders for 3Q25 reached R\$ 50.3 million, 2.7% higher than 3Q24, adjusted for:

- Non-recurring items that impacted EBITDA, amounting to R\$ 1.6 million (versus R\$ 29.5 million in 3Q24); and; e
- Amortization of intangibles from business combinations, amounting to R\$ 12.2 million (versus R\$ 16.0 million in 3Q24).

The amortization schedule of 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

(except in %)	SEP 25	JUN 25	SEP 24	JUN 24
<b>(+) Cash and Cash Equivalents</b>	<b>1,676.5</b>	<b>1,444.3</b>	<b>1,475.2</b>	<b>1,180.0</b>
Cash	113.0	103.1	100.2	172.4
Financial Investments	1,563.5	1,341.1	1,374.9	1,007.6
<b>(-) Loans and Financing<sup>1</sup></b>	<b>4,336.4</b>	<b>4,293.8</b>	<b>4,222.0</b>	<b>3,859.3</b>
Current	426.1	252.9	421.3	364.1
Non current	3,910.3	4,040.9	3,800.7	3,495.2
<b>(=) Net debt<sup>2</sup></b>	<b>(2,660.0)</b>	<b>(2,849.5)</b>	<b>(2,746.9)</b>	<b>(2,679.3)</b>
(-) Other obligations, adjusted	148.6	156.4	135.6	175.3
<b>(=) Net Debt adjusted<sup>3</sup></b>	<b>(2,808.6)</b>	<b>(3,005.9)</b>	<b>(2,882.5)</b>	<b>(2,854.6)</b>
(-) Liabilities Leases (IFRS-16)	1,213.1	1,206.0	1,208.5	1,236.3
Current	121.6	129.8	137.2	143.2
Non current	1,091.6	1,076.2	1,071.3	1,093.1
<b>(=) Net Debt adjusted Incl. IFRS-16<sup>3</sup></b>	<b>(4,021.7)</b>	<b>(4,211.9)</b>	<b>(4,091.0)</b>	<b>(4,090.9)</b>
EBITDA adjusted ex-IFRS16 LTM	1,169.0	1,130.8	1,061.7	1,032.9
<b>Ratio<sup>4</sup></b>	<b>2.40x</b>	<b>2.66x</b>	<b>2.71x</b>	<b>2.76x</b>

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

<sup>4</sup> Considers adjusted net debt.

We ended 3Q25 with leverage of 2.40x, down from 2.71x in 3Q24 and 2.66x in 2Q25, reflecting the consistent cash generation from our operations.

## Accounts receivable and Days of sales outstanding (DSO)

Total	3Q25	2Q25	1Q25	4Q24	3Q24	Δ 3Q25/ 3Q24
R\$ million, except in days						
<b>Net Trade Receivables</b>	<b>900.2</b>	<b>925.4</b>	<b>922.1</b>	<b>836.9</b>	<b>891.7</b>	<b>8.5</b>
to mature	575.6	575.5	568.3	503.5	579.8	(4.2)
until 180 days	186.7	212.9	216.4	179.2	188.8	(2.1)
between 181 and 360 days	65.1	59.5	67.3	67.6	55.8	9.3
between 361 and 720 days	72.7	77.6	70.1	86.6	67.3	5.4

## Average collection periods

Total R\$ million, except in days	3Q25	2Q25	1Q25	4Q24	3Q24	Δ 3Q25/ 3Q24
Net Trade Receivables	900.2	925.4	922.1	836.9	891.7	8.5
Net Revenue (LTM)	3,947.6	3,879.9	3,851.6	3,801.4	3,811.7	135.9
DSO (# days)	82	86	86	79	84	(2.1)

Not FIES and others R\$ million, except in days	3Q25	2Q25	1Q25	4Q24	3Q24	Δ 3Q25/ 3Q24
Net Trade Receivables	773.8	808.3	805.0	727.3	776.3	(2.5)
Net Revenue (LTM)	3,765.2	3,708.6	3,673.9	3,623.9	3,652.5	112.7
DSO (# days)	74	78	79	72	77	(2.5)

FIES R\$ million, except in days	3Q25	2Q25	1Q25	4Q24	3Q24	Δ 3Q25/ 3Q24
Net Trade Receivables	126.3	117.1	117.2	109.6	115.4	10.9
Net Revenue (LTM)	182.4	171.3	177.7	177.5	159.2	23.2
DSO (# days)	249	246	237	222	261	(11.6)

Our "net accounts receivable" ended 3Q25 with a balance of R\$ 900.2 million, an increase of R\$ 8.5 million compared to 3Q24, in line with the seasonality of the business, revenue growth and maturation of the private financing portfolio.

Our average total collection period ended the quarter slightly below 3Q24, following our current working capital management policies.

## Cash flow

R\$ million	9M25	9M24	3Q25	3Q24
<b>Net Income</b>	<b>245.7</b>	<b>155.6</b>	<b>68.5</b>	<b>53.7</b>
Provisions	155.5	176.7	45.2	48.0
Depreciation & Amortization	321.7	368.9	104.2	109.2
Net interest expenses	603.8	513.0	218.1	165.6
Other non-cash adjustments	53.3	30.6	18.1	(2.8)
Payment of rent	(213.2)	(206.5)	(71.3)	(68.1)
Payment of rent fines due to return of property	(6.9)	(7.7)	(1.1)	(2.6)
<b>Operating Cash Flow</b>	<b>1,159.8</b>	<b>1,030.5</b>	<b>381.7</b>	<b>303.0</b>
Working Capital	(170.4)	(129.3)	90.8	73.2
Changes in accounts receivable	(222.2)	(293.7)	(14.4)	(31.5)
Changes in other operational assets	(4.0)	27.5	29.3	25.7
Changes in liabilities	55.8	136.6	76.0	79.0
CAPEX - Fixed and Intangible	(158.1)	(122.3)	(59.7)	(47.7)
Subtotal	(328.5)	(251.5)	31.1	25.5
<b>Cash Flow to Firm</b>	<b>831.4</b>	<b>779.0</b>	<b>412.8</b>	<b>328.5</b>
Interest on Loans Paid	(364.8)	(327.0)	(100.0)	(50.2)
Funding and Amortization	72.1	322.9	(38.7)	287.5
Capital increase in affiliated companies	(25.8)	(4.1)	(2.9)	(2.0)
Payments for acquisitions	(18.6)	(33.1)	(13.9)	(22.1)
Dividends	(69.1)	(246.4)	(27.7)	(246.4)
Others	(0.7)	(0.6)	2.5	(0.1)
Subtotal	(406.9)	(288.2)	(180.6)	(33.4)
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>424.5</b>	<b>490.7</b>	<b>232.2</b>	<b>295.1</b>
Cash at the beginning of the period	1,252.0	984.5	1,444.3	1,180.0
Cash at the end of the period	1,676.5	1,475.2	1,676.5	1,475.2

The Company ended 3Q25 with operating cash flow of R\$ 381.7 million, representing a 26.0% increase compared to 3Q24, and company cash flow of R\$ 412.8 million, 25.7% higher than the same period of the previous year,

highlighting an improvement in working capital, which more than offset the slight increase in capex for the period to 5.9% of net revenue (versus 5.1% in 3Q24).

Regarding financing activities, we highlight the increase in interest paid during the period to R\$ 100.0 million (versus R\$ 50.2 million in 3Q24), explained by the payment of R\$ 28.2 million in interest related to the 6th debenture issuance, carried out in August 2024, by the increase in gross debt and by the higher interest rate of the period.

As announced to the market on September 15, 2025, we acquired, through our subsidiary Inspirali, 45% of the share capital of UniFG, thus now holding 100% of its share capital, with accounting effects retroactive to July 1, 2025. The cash payment of R\$ 6.7 million is included in the line item 'Payments for acquisitions'.

The amount of dividends paid in 3Q25 of R\$ 27.7 million is composed of dividends of R\$ 23.5 million paid to minority shareholders of UniFG related to their participation in retained earnings for the fiscal year 2024 and the first six months of 2025, paid in connection with the aforementioned acquisition, as well as dividends of R\$ 4.2 million paid to minority shareholders of FASEH for their participation in the results of the fiscal year 2024.

## Investments (CAPEX)

R\$ million (except in %)	9M25	9M24	Δ 9M25/ 9M24	3Q25	3Q24	Δ 3Q25/ 3Q24
Systems and Technology	92.0	69.6	32.1%	39.9	26.6	50.2%
Works and Improvements	42.3	28.9	46.2%	10.3	3.6	187.8%
Others	23.8	23.8	0.1%	9.5	17.6	-46.2%
<b>Total Investment</b>	<b>158.1</b>	<b>122.3</b>	<b>29.2%</b>	<b>59.7</b>	<b>47.7</b>	<b>25.1%</b>
% Net Revenue	5.1%	4.3%	0.8p.p.	5.9%	5.1%	0.8p.p.

\* Other refers to investments in equipment in our laboratories, libraries and other facilities.

Capital expenditures totaled R\$ 59.7 million in 3Q25 and R\$ 158.1 million in the first nine months of 2025, representing 5.9% and 5.1% of net revenue for the period, respectively, and in line with the historical levels practiced by the Company.

# 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 inherent to the Company's business, such as depreciation and amortization, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Income Statement Reconciliation.

## **Adjusted Operating Result**

Adjusted operating 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 operating 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 operating 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, corporate expenses, fines and interest on monthly fees, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Reconciliation of the Income Statement.

## **EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect (“Adjusted EBITDA ex-IFRS16”)**

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding 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 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 IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting 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**

Net debt is calculated as 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 summing net debt with adjustments for other obligations in current and non-current liabilities. Adjusted net debt with IFRS 16 effect is calculated by summing adjusted net debt with the effect of liabilities due to 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 IFRS 16 effect are not measures of indebtedness according to BR GAAP or IFRS, nor are they measures of our cash flow, liquidity, and resources available to service our debt. The reconciliation is in the Financial Performance section, under the Cash and Net Debt item.

## **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. It does not have a standardized meaning, and our definition may not be comparable to that used by other companies. It is calculated from 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 for other obligations in current and non-current liabilities. The reconciliation of this indicator can be found in the section ANNEX I: Consolidated Income Statement.

# Annex I: Consolidated Income Statement

R\$ million (except in %)	9M25	% VA	9M24	% VA	Δ 9M25/ 9M24	3Q25	% VA	3Q24	% VA	Δ 3Q25/ 3Q24
Gross Revenue	6,360.2	208.4%	5,889.6	202.7%	8.0%	2,051.9	204.0%	1,885.0	200.9%	8.9%
Discounts, Deductions & Scholarships	(3,187.4)	-104.5%	(2,867.8)	-98.7%	11.1%	(1,005.0)	-99.9%	(907.7)	-96.7%	10.7%
Taxes	(121.4)	-4.0%	(115.8)	-4.0%	4.9%	(41.0)	-4.1%	(39.1)	-4.2%	4.8%
<b>Net Revenue</b>	<b>3,051.4</b>	<b>100.0%</b>	<b>2,906.0</b>	<b>100.0%</b>	<b>5.0%</b>	<b>1,005.9</b>	<b>100.0%</b>	<b>938.3</b>	<b>100.0%</b>	<b>7.2%</b>
<b>Cost of Services</b>	<b>(973.2)</b>	<b>-31.9%</b>	<b>(917.9)</b>	<b>-31.6%</b>	<b>6.0%</b>	<b>(329.4)</b>	<b>-32.7%</b>	<b>(314.4)</b>	<b>-33.5%</b>	<b>4.7%</b>
Personnel	(615.3)	-20.2%	(621.5)	-21.4%	-1.0%	(203.5)	-20.2%	(205.4)	-21.9%	-0.9%
Services from Third Parties	(102.5)	-3.4%	(85.0)	-2.9%	20.6%	(37.7)	-3.7%	(30.7)	-3.3%	22.9%
Rental & Utilities	(58.1)	-1.9%	(52.2)	-1.8%	11.3%	(19.2)	-1.9%	(13.3)	-1.4%	43.7%
Others	(197.3)	-6.5%	(159.3)	-5.5%	23.9%	(69.1)	-6.9%	(65.1)	-6.9%	6.1%
<b>Adjusted Gross Profit</b>	<b>2,078.2</b>	<b>68.1%</b>	<b>1,988.1</b>	<b>68.4%</b>	<b>4.5%</b>	<b>676.5</b>	<b>67.3%</b>	<b>623.8</b>	<b>66.5%</b>	<b>8.4%</b>
<b>Sales Expenses</b>	<b>(342.2)</b>	<b>-11.2%</b>	<b>(371.6)</b>	<b>-12.8%</b>	<b>-7.9%</b>	<b>(100.2)</b>	<b>-10.0%</b>	<b>(114.0)</b>	<b>-12.2%</b>	<b>-12.1%</b>
Provision for Doubtful Accounts (PDA)	(123.4)	-4.0%	(153.8)	-5.3%	-19.8%	(29.4)	-2.9%	(41.2)	-4.4%	-28.6%
Marketing	(218.8)	-7.2%	(217.8)	-7.5%	0.4%	(70.8)	-7.0%	(72.8)	-7.8%	-2.8%
<b>General &amp; Administrative Expenses</b>	<b>(364.1)</b>	<b>-11.9%</b>	<b>(342.9)</b>	<b>-11.8%</b>	<b>6.2%</b>	<b>(125.7)</b>	<b>-12.5%</b>	<b>(105.7)</b>	<b>-11.3%</b>	<b>18.9%</b>
Personnel	(248.2)	-8.1%	(225.0)	-7.7%	10.3%	(85.9)	-8.5%	(74.9)	-8.0%	14.7%
Third Party Services	(86.6)	-2.8%	(84.3)	-2.9%	2.8%	(29.0)	-2.9%	(18.9)	-2.0%	53.6%
Rental & Utilities	(3.5)	-0.1%	(3.1)	-0.1%	11.7%	(1.7)	-0.2%	(0.7)	-0.1%	127.1%
Others	(25.9)	-0.8%	(30.5)	-1.1%	-15.1%	(9.1)	-0.9%	(11.2)	-1.2%	-18.8%
<b>Other Operating Revenues (Expenses)</b>	<b>(28.6)</b>	<b>-0.9%</b>	<b>(24.4)</b>	<b>-0.8%</b>	<b>17.3%</b>	<b>(14.9)</b>	<b>-1.5%</b>	<b>(11.0)</b>	<b>-1.2%</b>	<b>36.1%</b>
Provisions	(25.2)	-0.8%	(29.3)	-1.0%	-14.0%	(15.5)	-1.5%	(12.5)	-1.3%	23.8%
Taxes	(5.6)	-0.2%	(8.3)	-0.3%	-32.6%	(2.5)	-0.2%	(5.1)	-0.5%	-51.4%
Other Operating Revenues (Expenses)	2.2	0.1%	13.3	0.5%	-83.2%	3.0	0.3%	6.6	0.7%	-54.4%
<b>Late Payment Fees</b>	<b>34.3</b>	<b>1.1%</b>	<b>31.2</b>	<b>1.1%</b>	<b>10.1%</b>	<b>14.5</b>	<b>1.4%</b>	<b>12.4</b>	<b>1.3%</b>	<b>16.9%</b>
<b>Adjusted Operating Result</b>	<b>1,377.6</b>	<b>45.1%</b>	<b>1,280.3</b>	<b>44.1%</b>	<b>7.6%</b>	<b>450.1</b>	<b>44.7%</b>	<b>405.5</b>	<b>43.2%</b>	<b>11.0%</b>
Corporate Expenses	(219.4)	-7.2%	(213.1)	-7.3%	3.0%	(75.8)	-7.5%	(71.5)	-7.6%	5.9%
<b>Adjusted EBITDA</b>	<b>1,158.2</b>	<b>38.0%</b>	<b>1,067.2</b>	<b>36.7%</b>	<b>8.5%</b>	<b>374.3</b>	<b>37.2%</b>	<b>333.9</b>	<b>35.6%</b>	<b>12.1%</b>
(-) Late Payment Fees	(34.3)	-1.1%	(31.2)	-1.1%	10.1%	(14.5)	-1.4%	(12.4)	-1.3%	16.9%
(-) Non-Recurring Items - EBITDA	(10.5)	-0.3%	(30.7)	-1.1%	-65.8%	(1.6)	-0.2%	(29.5)	-3.1%	-94.6%
<b>EBITDA</b>	<b>1,113.4</b>	<b>36.5%</b>	<b>1,005.3</b>	<b>34.6%</b>	<b>10.7%</b>	<b>358.3</b>	<b>35.6%</b>	<b>292.0</b>	<b>31.1%</b>	<b>22.7%</b>
Depreciation & Amortization	(323.0)	-10.6%	(369.0)	-12.7%	-12.5%	(103.9)	-10.3%	(109.4)	-11.7%	-5.0%
Equity Equivalence	(3.8)	-0.1%	(10.5)	-0.4%	-63.4%	(1.2)	-0.1%	(1.0)	-0.1%	16.6%
<b>EBIT</b>	<b>786.5</b>	<b>25.8%</b>	<b>625.8</b>	<b>21.5%</b>	<b>25.7%</b>	<b>253.2</b>	<b>25.2%</b>	<b>181.6</b>	<b>19.4%</b>	<b>39.4%</b>
Net Financial Result	(542.7)	-17.8%	(486.6)	-16.7%	11.5%	(182.6)	-18.2%	(143.3)	-15.3%	27.4%
<b>EBT</b>	<b>243.8</b>	<b>8.0%</b>	<b>139.2</b>	<b>4.8%</b>	<b>75.2%</b>	<b>70.6</b>	<b>7.0%</b>	<b>38.3</b>	<b>4.1%</b>	<b>84.3%</b>
Income Tax and Social Contribution	1.9	0.1%	16.4	0.6%	-88.7%	(2.1)	-0.2%	15.4	1.6%	-113.3%
<b>Net Income</b>	<b>245.7</b>	<b>8.1%</b>	<b>155.6</b>	<b>5.4%</b>	<b>57.9%</b>	<b>68.5</b>	<b>6.8%</b>	<b>53.7</b>	<b>5.7%</b>	<b>27.6%</b>
(-) Non-Controlling Interest	103.9	3.4%	86.3	3.0%	20.4%	32.0	3.2%	34.3	3.7%	-6.7%
<b>Net Income, attributable to controllers</b>	<b>141.8</b>	<b>4.6%</b>	<b>69.3</b>	<b>2.4%</b>	<b>104.6%</b>	<b>36.5</b>	<b>3.6%</b>	<b>19.4</b>	<b>2.1%</b>	<b>87.9%</b>
Non-Recurring Items - EBITDA <sup>2</sup>	9.9	0.3%	30.7	1.1%	-67.7%	1.6	0.2%	29.5	3.1%	-94.6%
Amortization of intangible assets <sup>1,2</sup>	43.0	1.4%	75.9	2.6%	-43.3%	12.2	1.2%	16.0	1.7%	-24.1%
Penalty fee prepayment of debenture <sup>2</sup>	0.0	0.0%	1.7	0.1%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	0.0	0.0%	16.6	0.6%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
<b>Adjusted Net Income, attributable to controllers</b>	<b>194.8</b>	<b>6.4%</b>	<b>178.2</b>	<b>6.1%</b>	<b>9.3%</b>	<b>50.3</b>	<b>5.0%</b>	<b>49.0</b>	<b>5.2%</b>	<b>2.7%</b>

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

## Annex II: Income Statement by Segment

R\$ million (except in %)	9M25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	6.360,2	208,4%	4.040,8	243,2%	786,3	317,7%	1.533,2	134,2%
Discounts, Deductions & Scholarships	(3.187,4)	-104,5%	(2.315,9)	-139,4%	(528,2)	-213,4%	(343,4)	-30,1%
Taxes	(121,4)	-4,0%	(63,4)	-3,8%	(10,6)	-4,3%	(47,5)	-4,2%
<b>Net Revenue</b>	<b>3.051,4</b>	<b>100,0%</b>	<b>1.661,5</b>	<b>100,0%</b>	<b>247,5</b>	<b>100,0%</b>	<b>1.142,3</b>	<b>100,0%</b>
<b>Cost of Services</b>	<b>(973,2)</b>	<b>-31,9%</b>	<b>(623,4)</b>	<b>-37,5%</b>	<b>(17,9)</b>	<b>-7,2%</b>	<b>(331,9)</b>	<b>-29,1%</b>
Personnel	(615,3)	-20,2%	(447,3)	-26,9%	(12,7)	-5,1%	(155,2)	-13,6%
Services from Third Parties	(102,5)	-3,4%	(52,6)	-3,2%	(0,3)	-0,1%	(49,6)	-4,3%
Rental & Utilities	(58,1)	-1,9%	(46,1)	-2,8%	(1,0)	-0,4%	(11,0)	-1,0%
Others	(197,3)	-6,5%	(77,4)	-4,7%	(3,9)	-1,6%	(116,0)	-10,2%
<b>Ajustado Gross Profit</b>	<b>2.078,2</b>	<b>68,1%</b>	<b>1.038,1</b>	<b>62,5%</b>	<b>229,6</b>	<b>92,8%</b>	<b>810,5</b>	<b>70,9%</b>
<b>Sales Expenses</b>	<b>(342,2)</b>	<b>-11,2%</b>	<b>(219,3)</b>	<b>-13,2%</b>	<b>(71,8)</b>	<b>-29,0%</b>	<b>(51,1)</b>	<b>-4,5%</b>
Provision for Doubtful Accounts (PDA)	(123,4)	-4,0%	(72,6)	-4,4%	(32,2)	-13,0%	(18,7)	-1,6%
Marketing	(218,8)	-7,2%	(146,7)	-8,8%	(39,7)	-16,0%	(32,4)	-2,8%
<b>General &amp; Administrative Expenses</b>	<b>(364,1)</b>	<b>-11,9%</b>	<b>(160,1)</b>	<b>-9,6%</b>	<b>(48,8)</b>	<b>-19,7%</b>	<b>(155,3)</b>	<b>-13,6%</b>
Personnel	(248,2)	-8,1%	(112,6)	-6,8%	(34,7)	-14,0%	(100,9)	-8,8%
Third Party Services	(86,6)	-2,8%	(33,7)	-2,0%	(11,7)	-4,7%	(41,2)	-3,6%
Rental & Utilities	(3,5)	-0,1%	(1,7)	-0,1%	(0,3)	-0,1%	(1,4)	-0,1%
Others	(25,9)	-0,8%	(12,0)	-0,7%	(2,2)	-0,9%	(11,7)	-1,0%
<b>Other Operating Revenues (Expenses)</b>	<b>(28,6)</b>	<b>-0,9%</b>	<b>(16,0)</b>	<b>-1,0%</b>	<b>(0,2)</b>	<b>-0,1%</b>	<b>(12,5)</b>	<b>-1,1%</b>
Provisions	(25,2)	-0,8%	(24,0)	-1,4%	0,3	0,1%	(1,5)	-0,1%
Taxes	(5,6)	-0,2%	(4,3)	-0,3%	(0,2)	-0,1%	(1,1)	-0,1%
Other Operating Revenues (Expenses)	2,2	0,1%	12,4	0,7%	(0,3)	-0,1%	(9,9)	-0,9%
<b>Late Payment Fees</b>	<b>34,3</b>	<b>1,1%</b>	<b>20,5</b>	<b>1,2%</b>	<b>3,8</b>	<b>1,5%</b>	<b>10,0</b>	<b>0,9%</b>
<b>Adjusted Operating Result</b>	<b>1.377,6</b>	<b>45,1%</b>	<b>663,3</b>	<b>39,9%</b>	<b>112,6</b>	<b>45,5%</b>	<b>601,7</b>	<b>52,7%</b>
Corporate Expenses	(219,4)	-7,2%						
<b>Adjusted EBITDA</b>	<b>1.158,2</b>	<b>38,0%</b>						
(-) Late Payment Fees	(34,3)	-1,1%						
(-) Non-Recurring Items - EBITDA	(10,5)	-0,3%						
<b>EBITDA</b>	<b>1.113,4</b>	<b>36,5%</b>						
Depreciation & Amortization	(323,0)	-10,6%						
Equity Equivalence	(3,8)	-0,1%						
<b>EBIT</b>	<b>786,5</b>	<b>25,8%</b>						
Net Financial Result	(542,7)	-17,8%						
<b>EBT</b>	<b>243,8</b>	<b>8,0%</b>						
Income Tax and Social Contribution	1,9	0,1%						
<b>Net Income (Loss)</b>	<b>245,7</b>	<b>8,1%</b>						
(-) Non-Controlling Interest	103,9	3,4%						
<b>Net Income (Loss), attributable to controllers</b>	<b>141,8</b>	<b>4,6%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	9,9	0,3%						
Amortization of intangible assets <sup>1,2</sup>	43,0	1,4%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>194,8</b>	<b>6,4%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	9M24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	5,889.6	202.7%	3,833.2	235.3%	698.4	320.3%	1,358.0	128.3%
Discounts, Deductions & Scholarships	(2,867.8)	-98.7%	(2,142.0)	-131.5%	(472.1)	-216.5%	(253.8)	-24.0%
Taxes	(115.8)	-4.0%	(62.0)	-3.8%	(8.3)	-3.8%	(45.5)	-4.3%
<b>Net Revenue</b>	<b>2,906.0</b>	<b>100.0%</b>	<b>1,629.3</b>	<b>100.0%</b>	<b>218.1</b>	<b>100.0%</b>	<b>1,058.6</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(917.9)</b>	<b>-31.6%</b>	<b>(584.1)</b>	<b>-35.8%</b>	<b>(13.9)</b>	<b>-6.4%</b>	<b>(320.0)</b>	<b>-30.2%</b>
Personnel	(621.5)	-21.4%	(429.3)	-26.3%	(8.4)	-3.8%	(183.8)	-17.4%
Services from Third Parties	(85.0)	-2.9%	(50.6)	-3.1%	(0.4)	-0.2%	(34.0)	-3.2%
Rental & Utilities	(52.2)	-1.8%	(41.0)	-2.5%	(0.9)	-0.4%	(10.3)	-1.0%
Others	(159.3)	-5.5%	(63.2)	-3.9%	(4.2)	-1.9%	(91.9)	-8.7%
<b>Ajustado Gross Profit</b>	<b>1,988.1</b>	<b>68.4%</b>	<b>1,045.2</b>	<b>64.2%</b>	<b>204.2</b>	<b>93.6%</b>	<b>738.7</b>	<b>69.8%</b>
<b>Sales Expenses</b>	<b>(371.6)</b>	<b>-12.8%</b>	<b>(254.3)</b>	<b>-15.6%</b>	<b>(75.3)</b>	<b>-34.5%</b>	<b>(42.0)</b>	<b>-4.0%</b>
Provision for Doubtful Accounts (PDA)	(153.8)	-5.3%	(116.0)	-7.1%	(19.6)	-9.0%	(18.3)	-1.7%
Marketing	(217.8)	-7.5%	(138.3)	-8.5%	(55.7)	-25.6%	(23.8)	-2.2%
<b>General &amp; Administrative Expenses</b>	<b>(342.9)</b>	<b>-11.8%</b>	<b>(154.7)</b>	<b>-9.5%</b>	<b>(52.0)</b>	<b>-23.9%</b>	<b>(136.2)</b>	<b>-12.9%</b>
Personnel	(225.0)	-7.7%	(103.0)	-6.3%	(36.9)	-16.9%	(85.1)	-8.0%
Third Party Services	(84.3)	-2.9%	(37.0)	-2.3%	(11.8)	-5.4%	(35.5)	-3.4%
Rental & Utilities	(3.1)	-0.1%	(1.8)	-0.1%	(0.9)	-0.4%	(0.3)	0.0%
Others	(30.5)	-1.1%	(12.9)	-0.8%	(2.4)	-1.1%	(15.2)	-1.4%
<b>Other Operating Revenues (Expenses)</b>	<b>(24.4)</b>	<b>-0.8%</b>	<b>(14.9)</b>	<b>-0.9%</b>	<b>(0.1)</b>	<b>0.0%</b>	<b>(9.4)</b>	<b>-0.9%</b>
Provisions	(29.3)	-1.0%	(24.4)	-1.5%	0.0	0.0%	(5.0)	-0.5%
Taxes	(8.3)	-0.3%	(2.3)	-0.1%	(0.1)	0.0%	(6.0)	-0.6%
Other Operating Revenues (Expenses)	13.3	0.5%	11.7	0.7%	0.0	0.0%	1.6	0.1%
<b>Late Payment Fees</b>	<b>31.2</b>	<b>1.1%</b>	<b>18.7</b>	<b>1.1%</b>	<b>3.2</b>	<b>1.5%</b>	<b>9.3</b>	<b>0.9%</b>
<b>Adjusted Operating Result</b>	<b>1,280.3</b>	<b>44.1%</b>	<b>639.9</b>	<b>39.3%</b>	<b>80.0</b>	<b>36.7%</b>	<b>560.5</b>	<b>52.9%</b>
Corporate Expenses	(213.1)	-7.3%						
<b>Adjusted EBITDA</b>	<b>1,067.2</b>	<b>36.7%</b>						
(-) Late Payment Fees	(31.2)	-1.1%						
(-) Non-Recurring Items - EBITDA	(30.7)	-1.1%						
<b>EBITDA</b>	<b>1,005.3</b>	<b>34.6%</b>						
Depreciation & Amortization	(369.0)	-12.7%						
Equity Equivalence	(10.5)	-0.4%						
<b>EBIT</b>	<b>625.8</b>	<b>21.5%</b>						
Net Financial Result	(486.6)	-16.7%						
<b>EBT</b>	<b>139.2</b>	<b>4.8%</b>						
Income Tax and Social Contribution	16.4	0.6%						
<b>Net Income (Loss)</b>	<b>155.6</b>	<b>5.4%</b>						
(-) Non-Controlling Interest	86.3	3.0%						
<b>Net Income (Loss), attributable to controllers</b>	<b>69.3</b>	<b>2.4%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	30.7	1.1%						
Amortization of intangible assets <sup>1,2</sup>	75.9	2.6%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>178.2</b>	<b>6.1%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	3Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	2.051,9	204,0%	1.291,4	233,7%	248,6	330,1%	511,9	135,4%
Discounts, Deductions & Scholarships	(1.005,0)	-99,9%	(716,8)	-129,7%	(169,8)	-225,4%	(118,4)	-31,3%
Taxes	(41,0)	-4,1%	(21,9)	-4,0%	(3,5)	-4,7%	(15,5)	-4,1%
<b>Net Revenue</b>	<b>1.005,9</b>	<b>100,0%</b>	<b>552,6</b>	<b>100,0%</b>	<b>75,3</b>	<b>100,0%</b>	<b>378,0</b>	<b>100,0%</b>
<b>Cost of Services</b>	<b>(329,4)</b>	<b>-32,7%</b>	<b>(211,1)</b>	<b>-38,2%</b>	<b>(5,5)</b>	<b>-7,4%</b>	<b>(112,8)</b>	<b>-29,8%</b>
Personnel	(203,5)	-20,2%	(150,0)	-27,1%	(3,5)	-4,7%	(49,9)	-13,2%
Services from Third Parties	(37,7)	-3,7%	(19,4)	-3,5%	(0,1)	-0,2%	(18,1)	-4,8%
Rental & Utilities	(19,2)	-1,9%	(15,5)	-2,8%	(0,4)	-0,5%	(3,2)	-0,9%
Others	(69,1)	-6,9%	(26,1)	-4,7%	(1,5)	-2,0%	(41,5)	-11,0%
<b>Ajustado Gross Profit</b>	<b>676,5</b>	<b>67,3%</b>	<b>341,5</b>	<b>61,8%</b>	<b>69,8</b>	<b>92,6%</b>	<b>265,3</b>	<b>70,2%</b>
<b>Sales Expenses</b>	<b>(100,2)</b>	<b>-10,0%</b>	<b>(73,0)</b>	<b>-13,2%</b>	<b>(13,3)</b>	<b>-17,7%</b>	<b>(14,0)</b>	<b>-3,7%</b>
Provision for Doubtful Accounts (PDA)	(29,4)	-2,9%	(24,2)	-4,4%	(3,1)	-4,1%	(2,2)	-0,6%
Marketing	(70,8)	-7,0%	(48,8)	-8,8%	(10,2)	-13,6%	(11,8)	-3,1%
<b>General &amp; Administrative Expenses</b>	<b>(125,7)</b>	<b>-12,5%</b>	<b>(57,2)</b>	<b>-10,4%</b>	<b>(15,5)</b>	<b>-20,6%</b>	<b>(53,0)</b>	<b>-14,0%</b>
Personnel	(85,9)	-8,5%	(41,3)	-7,5%	(10,6)	-14,1%	(34,1)	-9,0%
Third Party Services	(29,0)	-2,9%	(10,6)	-1,9%	(4,1)	-5,4%	(14,3)	-3,8%
Rental & Utilities	(1,7)	-0,2%	(0,7)	-0,1%	(0,1)	-0,1%	(0,9)	-0,2%
Others	(9,1)	-0,9%	(4,7)	-0,9%	(0,8)	-1,0%	(3,6)	-1,0%
<b>Other Operating Revenues (Expenses)</b>	<b>(14,9)</b>	<b>-1,5%</b>	<b>(13,7)</b>	<b>-2,5%</b>	<b>0,3</b>	<b>0,4%</b>	<b>(1,5)</b>	<b>-0,4%</b>
Provisions	(15,5)	-1,5%	(16,0)	-2,9%	0,7	0,9%	(0,1)	0,0%
Taxes	(2,5)	-0,2%	(2,0)	-0,4%	(0,1)	-0,2%	(0,3)	-0,1%
Other Operating Revenues (Expenses)	3,0	0,3%	4,4	0,8%	(0,3)	-0,4%	(1,1)	-0,3%
<b>Late Payment Fees</b>	<b>14,5</b>	<b>1,4%</b>	<b>8,8</b>	<b>1,6%</b>	<b>1,9</b>	<b>2,5%</b>	<b>3,8</b>	<b>1,0%</b>
<b>Adjusted Operating Result</b>	<b>450,1</b>	<b>44,7%</b>	<b>206,4</b>	<b>37,4%</b>	<b>43,1</b>	<b>57,3%</b>	<b>200,6</b>	<b>53,1%</b>
Corporate Expenses	(75,8)	-7,5%						
<b>Adjusted EBITDA</b>	<b>374,3</b>	<b>37,2%</b>						
(-) Late Payment Fees	(14,5)	-1,4%						
(-) Non-Recurring Items - EBITDA	(1,6)	-0,2%						
<b>EBITDA</b>	<b>358,3</b>	<b>35,6%</b>						
Depreciation & Amortization	(103,9)	-10,3%						
Equity Equivalence	(1,2)	-0,1%						
<b>EBIT</b>	<b>253,2</b>	<b>25,2%</b>						
Net Financial Result	(182,6)	-18,2%						
<b>EBT</b>	<b>70,6</b>	<b>7,0%</b>						
Income Tax and Social Contribution	(2,1)	-0,2%						
<b>Net Income (Loss)</b>	<b>68,5</b>	<b>6,8%</b>						
(-) Non-Controlling Interest	32,0	3,2%						
<b>Net Income (Loss), attributable to controllers</b>	<b>36,5</b>	<b>3,6%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	1,6	0,2%						
Amortization of intangible assets <sup>1,2</sup>	12,2	1,2%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>50,3</b>	<b>5,0%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	3Q24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,885.0	200.9%	1,229.4	231.4%	216.0	329.2%	439.7	128.8%
Discounts, Deductions & Scholarships	(907.7)	-96.7%	(677.9)	-127.6%	(147.7)	-225.2%	(82.1)	-24.0%
Taxes	(39.1)	-4.2%	(20.3)	-3.8%	(2.6)	-4.0%	(16.1)	-4.7%
<b>Net Revenue</b>	<b>938.3</b>	<b>100.0%</b>	<b>531.2</b>	<b>100.0%</b>	<b>65.6</b>	<b>100.0%</b>	<b>341.5</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(314.4)</b>	<b>-33.5%</b>	<b>(200.2)</b>	<b>-37.7%</b>	<b>(4.9)</b>	<b>-7.5%</b>	<b>(109.4)</b>	<b>-32.0%</b>
Personnel	(205.4)	-21.9%	(145.2)	-27.3%	(3.1)	-4.7%	(57.1)	-16.7%
Services from Third Parties	(30.7)	-3.3%	(19.0)	-3.6%	(0.0)	-0.1%	(11.6)	-3.4%
Rental & Utilities	(13.3)	-1.4%	(10.3)	-1.9%	(0.3)	-0.5%	(2.7)	-0.8%
Others	(65.1)	-6.9%	(25.6)	-4.8%	(1.5)	-2.2%	(38.0)	-11.1%
<b>Ajustado Gross Profit</b>	<b>623.8</b>	<b>66.5%</b>	<b>331.0</b>	<b>62.3%</b>	<b>60.7</b>	<b>92.5%</b>	<b>232.1</b>	<b>68.0%</b>
<b>Sales Expenses</b>	<b>(114.0)</b>	<b>-12.2%</b>	<b>(83.9)</b>	<b>-15.8%</b>	<b>(18.6)</b>	<b>-28.3%</b>	<b>(11.5)</b>	<b>-3.4%</b>
Provision for Doubtful Accounts (PDA)	(41.2)	-4.4%	(40.7)	-7.7%	(1.1)	-1.6%	0.5	0.2%
Marketing	(72.8)	-7.8%	(43.2)	-8.1%	(17.5)	-26.7%	(12.0)	-3.5%
<b>General &amp; Administrative Expenses</b>	<b>(105.7)</b>	<b>-11.3%</b>	<b>(54.3)</b>	<b>-10.2%</b>	<b>(17.2)</b>	<b>-26.2%</b>	<b>(34.3)</b>	<b>-10.0%</b>
Personnel	(74.9)	-8.0%	(36.4)	-6.8%	(12.1)	-18.4%	(26.4)	-7.7%
Third Party Services	(18.9)	-2.0%	(10.9)	-2.0%	(4.6)	-7.0%	(3.4)	-1.0%
Rental & Utilities	(0.7)	-0.1%	(0.6)	-0.1%	(0.2)	-0.3%	0.1	0.0%
Others	(11.2)	-1.2%	(6.4)	-1.2%	(0.3)	-0.4%	(4.5)	-1.3%
<b>Other Operating Revenues (Expenses)</b>	<b>(11.0)</b>	<b>-1.2%</b>	<b>(1.8)</b>	<b>-0.3%</b>	<b>(0.0)</b>	<b>-0.1%</b>	<b>(9.2)</b>	<b>-2.7%</b>
Provisions	(12.5)	-1.3%	(6.6)	-1.2%	0.0	0.0%	(5.9)	-1.7%
Taxes	(5.1)	-0.5%	(1.1)	-0.2%	(0.0)	-0.1%	(3.9)	-1.2%
Other Operating Revenues (Expenses)	6.6	0.7%	5.9	1.1%	0.0	0.0%	0.7	0.2%
<b>Late Payment Fees</b>	<b>12.4</b>	<b>1.3%</b>	<b>7.0</b>	<b>1.3%</b>	<b>1.1</b>	<b>1.7%</b>	<b>4.3</b>	<b>1.2%</b>
<b>Adjusted Operating Result</b>	<b>405.5</b>	<b>43.2%</b>	<b>198.0</b>	<b>37.3%</b>	<b>26.1</b>	<b>39.8%</b>	<b>181.4</b>	<b>53.1%</b>
Corporate Expenses	(71.5)	-7.6%						
<b>Adjusted EBITDA</b>	<b>333.9</b>	<b>35.6%</b>						
(-) Late Payment Fees	(12.4)	-1.3%						
(-) Non-Recurring Items - EBITDA	(29.5)	-3.1%						
<b>EBITDA</b>	<b>292.0</b>	<b>31.1%</b>						
Depreciation & Amortization	(109.4)	-11.7%						
Equity Equivalence	(1.0)	-0.1%						
<b>EBIT</b>	<b>181.6</b>	<b>19.4%</b>						
Net Financial Result	(143.3)	-15.3%						
<b>EBT</b>	<b>38.3</b>	<b>4.1%</b>						
Income Tax and Social Contribution	15.4	1.6%						
<b>Net Income (Loss)</b>	<b>53.7</b>	<b>5.7%</b>						
(-) Non-Controlling Interest	34.3	3.7%						
<b>Net Income (Loss), attributable to controllers</b>	<b>19.4</b>	<b>2.1%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	29.5	3.1%						
Amortization of intangible assets <sup>1,2</sup>	16.0	1.7%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>49.0</b>	<b>5.2%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies. <sup>2</sup> The amounts refer to Ânima Holding's share in the aforementioned adjustment.

## Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ million	9M25						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Reclassifications	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
<b>Gross Revenue</b>	<b>6,360,2</b>						<b>6,360,2</b>
Discounts, Deductions & Scholarships	(3,187,4)						(3,187,4)
Taxes	(121,4)						(121,4)
<b>Net Revenue</b>	<b>3,051,4</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>3,051,4</b>
<b>Cost of Services</b>	<b>(973,2)</b>	<b>(137,8)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(4,1)</b>	<b>(1,115,1)</b>
Personnel	(615,3)					(4,1)	(619,4)
Services from Third Parties	(102,5)						(102,5)
Rental & Utilities	(58,1)	(137,8)					(195,9)
Others	(197,3)						(197,3)
<b>Adjusted Gross Profit</b>	<b>2,078,2</b>	<b>(137,8)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(4,1)</b>	<b>1,936,3</b>
<b>Sales Expenses</b>	<b>(342,2)</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>(1,5)</b>	<b>(343,7)</b>
Provision for Doubtful Accounts (PDA)	(123,4)					(1,5)	(124,9)
Marketing	(218,8)			0,0			(218,8)
<b>General &amp; Administrative Expenses</b>	<b>(364,1)</b>	<b>(185,2)</b>	<b>0,0</b>	<b>(216,6)</b>	<b>0,0</b>	<b>(5,8)</b>	<b>(771,8)</b>
Personnel	(248,2)			(153,1)		(5,8)	(407,1)
Third Party Services	(86,6)			(54,7)			(141,3)
Rental & Utilities	(3,5)	(188,6)		(0,0)			(192,1)
Others	(25,9)	3,4		(8,7)			(31,3)
<b>Other Operating Revenues (Expenses)</b>	<b>(28,6)</b>	<b>0,0</b>	<b>0,0</b>	<b>(2,8)</b>	<b>0,0</b>	<b>1,0</b>	<b>(30,4)</b>
Provisions	(25,2)			(1,1)			(26,4)
Taxes	(5,6)			(1,9)			(7,5)
Other Operating Revenues (Expenses)	2,2			0,2		1,0	3,5
<b>Late Payment Fees</b>	<b>34,3</b>			<b>0,0</b>	<b>(34,3)</b>		<b>0,0</b>
<b>Adjusted Operating Result</b>	<b>1,377,6</b>	<b>(323,0)</b>	<b>0,0</b>	<b>(219,4)</b>	<b>(34,3)</b>	<b>(10,5)</b>	<b>790,4</b>
Corporate Expenses	(219,4)			219,4			0,0
<b>Adjusted EBITDA</b>	<b>1,158,2</b>	<b>(323,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>(34,3)</b>	<b>(10,5)</b>	<b>790,4</b>
(-) Late Payment Fees	(34,3)			(0,0)	34,3		0,0
(-) Non-Recurring Items - EBITDA	(10,5)					10,5	0,0
<b>EBITDA</b>	<b>1,113,4</b>	<b>(323,0)</b>	<b>0,0</b>	<b>(0,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>790,4</b>
Depreciation & Amortization	(323,0)	323,0					0,0
Equity Equivalence	(3,8)						(3,8)
<b>EBIT</b>	<b>786,5</b>	<b>0,0</b>	<b>0,0</b>	<b>(0,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>786,5</b>
Net Financial Result	(542,7)						(542,7)
<b>EBT</b>	<b>243,8</b>	<b>0,0</b>	<b>0,0</b>	<b>(0,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>243,8</b>
Income Tax and Social Contribution	1,9						1,9
<b>Net Income</b>	<b>245,7</b>	<b>0,0</b>	<b>0,0</b>	<b>(0,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>245,7</b>
(-) Non-Controlling Interest	103,9						103,9
<b>Net Income, after non-controlling interest</b>	<b>141,8</b>	<b>0,0</b>	<b>0,0</b>	<b>(0,0)</b>	<b>0,0</b>	<b>0,0</b>	<b>141,8</b>

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

R\$ million	9M25				
	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
<b>Net revenue</b>	<b>1.661,5</b>	<b>1.142,3</b>	<b>247,5</b>	<b>0,0</b>	<b>3.051,4</b>
Cost of Services	(725,7)	(366,7)	(22,7)	0,0	(1.115,1)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>935,9</b>	<b>775,6</b>	<b>224,8</b>	<b>0,0</b>	<b>1.936,3</b>
Sales Expenses	(146,7)	(32,4)	(39,7)	0,0	(218,8)
Provision for Doubtful Accounts (PDA)	(74,1)	(18,7)	(32,2)	0,0	(124,9)
General & Administrative Expenses	(199,3)	(232,7)	(52,8)	(287,0)	(771,8)
Other Operating Revenues (Expenses)	(3,8)	0,0	0,0	0,0	(3,8)
Equity Equivalence	(16,0)	(12,5)	(0,2)	(1,8)	(30,4)
<b>Earning before financial result, as per FS</b>	<b>496,0</b>	<b>479,4</b>	<b>100,0</b>	<b>(288,8)</b>	<b>786,5</b>
<b>Conciliation items</b>					
Depreciation and amortization	138,8	110,1	8,6	65,5	323,0
Late Payment Fees	20,5	10,0	3,8	0,0	34,3
Equity Equivalence	3,8	0,0	0,0	0,0	3,8
Non-Recurring Items	4,2	2,2	0,2	3,9	10,5
<b>Release operational result</b>	<b>663,3</b>	<b>601,7</b>	<b>112,6</b>	<b>(219,4)</b>	<b>1.158,2</b>

## Annex V: Reconciliation of adjusted EBITDA ex-IFRS 16

R\$ million	Consolidated			
	9M25	9M24	3Q25	3Q24
<b>Net Revenue</b>	<b>3,051.4</b>	<b>2,906.0</b>	<b>1,005.9</b>	<b>938.3</b>
<b>Net Income</b>	<b>245.7</b>	<b>155.6</b>	<b>68.5</b>	<b>53.7</b>
(+) Income Tax and Social Contribution	(1.9)	(16.4)	2.1	(15.4)
(+) Net Financial Result	542.7	486.6	182.6	143.3
(+) Depreciation & Amortization	323.0	369.0	103.9	109.4
(+) Equity Equivalence	3.8	10.5	1.2	1.0
<b>EBITDA</b>	<b>1,113.4</b>	<b>1,005.3</b>	<b>358.3</b>	<b>292.0</b>
EBITDA Margin	36.5%	34.6%	35.6%	31.1%
(+) Late Payment Fees	34.3	31.2	14.5	12.4
(+) Non-Recurring Items - EBITDA	10.5	30.7	1.6	29.5
<b>Adjusted EBITDA</b>	<b>1,158.2</b>	<b>1,067.2</b>	<b>374.3</b>	<b>333.9</b>
Adjusted EBITDA Margin	38.0%	36.7%	37.2%	35.6%
(-) Rent expenses ex-IFRS16	(213.2)	(206.5)	(71.3)	(69.1)
<b>Adjusted EBITDA ex-IFRS16</b>	<b>945.0</b>	<b>860.7</b>	<b>303.0</b>	<b>264.8</b>
Adjusted EBITDA Margin ex-IFRS16	31.0%	29.6%	30.1%	28.2%

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

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding 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 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 IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

## Annex VI: Income Statement – IFRS

R\$ milhões	9M25	9M24	3T25	3T24
<b>Receita Líquida</b>	<b>3.051,4</b>	<b>2.906,0</b>	<b>1.005,9</b>	<b>938,3</b>
Custo dos Serviços Prestados	(1.115,1)	(1.071,5)	(366,6)	(385,8)
<b>Lucro Bruto (Prejuízo)</b>	<b>1.936,3</b>	<b>1.834,5</b>	<b>639,3</b>	<b>552,5</b>
<b>Receitas (Despesas) Operacionais</b>	<b>(1.149,8)</b>	<b>(1.208,6)</b>	<b>(386,1)</b>	<b>(370,9)</b>
Comerciais	(343,8)	(371,8)	(100,3)	(114,1)
Gerais e administrativas	(771,7)	(789,4)	(269,0)	(235,7)
Resultado de equivalência patrimonial	(3,8)	(10,5)	(1,2)	(1,0)
Outras (despesas) receitas operacionais	(30,4)	(36,9)	(15,6)	(20,0)
<b>Resultado antes do Resultado Financeiro</b>	<b>786,5</b>	<b>625,8</b>	<b>253,2</b>	<b>181,6</b>
Receita financeira	183,1	123,8	75,4	51,9
Despesa financeira	(725,8)	(610,4)	(258,0)	(195,2)
<b>Lucro (Prejuízo) antes de impostos</b>	<b>243,8</b>	<b>139,2</b>	<b>70,6</b>	<b>38,3</b>
Imposto de renda e contribuição social, corrente e diferido	1,9	16,4	(2,1)	15,4
<b>Lucro (Prejuízo) Líquido</b>	<b>245,7</b>	<b>155,6</b>	<b>68,5</b>	<b>53,7</b>
(-) Participação dos acionistas não controladores	103,9	86,3	32,0	34,3
<b>Lucro (Prejuízo) Líquido, atribuível aos acionistas controladores</b>	<b>141,8</b>	<b>69,3</b>	<b>36,5</b>	<b>19,4</b>

## Annex VII: Balance Sheet

Assets R\$ million	SEP 25	JUN 25	SET 24	Liabilities R\$ million	SEP 25	JUN 25	SEP 24
<b>Current Assets</b>	<b>2,547.9</b>	<b>2,358.3</b>	<b>2,388.2</b>	<b>Current Liabilities</b>	<b>1,328.5</b>	<b>1,060.6</b>	<b>1,359.8</b>
Cash and cash equivalents	113.0	103.1	100.2	Supplier	218.3	203.4	196.0
Cash & financial investments	1,563.5	1,341.1	1,374.9	Accounts payable with related parties	0.0	0.0	0.2
Accounts receivable	759.1	784.5	804.7	Loans, financing and debentures	411.4	241.3	418.6
Accounts receivables with related parties	0.4	0.4	0.8	Leasing payables	121.6	129.8	137.2
Recoverable taxes	52.8	52.6	58.5	Personnel	261.6	236.0	268.4
Other current assets	59.0	76.6	49.2	Taxes payable	43.1	42.7	44.6
				Advances from clients	164.3	98.3	199.9
<b>Non-Current Assets</b>	<b>7,542.4</b>	<b>7,641.7</b>	<b>7,566.4</b>	Tax debt installments	14.7	14.8	15.9
Accounts receivable	141.0	140.9	87.0	Acquisition payables	29.4	28.2	32.7
Judicial deposits	147.6	153.3	159.3	Dividends payables	0.4	4.8	0.6
Rights receivable from acquisitions	151.1	232.0	232.6	Derivatives	14.7	11.5	2.7
Credit with related parties	1.6	3.2	0.1	Other current liabilities	49.1	49.6	43.2
Recoverable taxes	29.0	39.6	31.6				
Other non-current assets	9.3	9.3	10.5	<b>Non-Current Liabilities</b>	<b>5,855.3</b>	<b>5,987.1</b>	<b>5,823.1</b>
Investments	57.3	55.2	34.2	Loans, financing and debentures	3,887.0	4,019.8	3,781.5
Leases' right of use	972.1	968.5	974.9	Leasing payables	1,091.6	1,076.2	1,071.3
Fixed	507.3	511.6	515.8	Acquisition payables	59.4	66.4	34.2
Intangible	5,526.0	5,528.1	5,520.5	Debit with related parties	0.1	0.1	0.1
				Client advances	17.1	15.3	15.8
				Tax debt installments	45.1	46.9	52.9
				Deferred income tax and social contribution	66.7	66.0	63.0
				Provision for labor, tax and civil risks	523.2	538.2	631.9
				Derivatives	23.3	21.1	19.2
				Other non-current liabilities	135.4	131.2	149.4
				Provision for loss in investment	6.5	5.8	3.8
				<b>Shareholder Equity</b>	<b>2,906.5</b>	<b>2,952.3</b>	<b>2,771.7</b>
				Capital Stock	2,451.7	2,451.7	2,451.7
				Capital reserve	22.1	23.1	23.1
				Earnings reserve	150.3	150.3	85.4
				Shares in treasury	(175.2)	(176.3)	(176.3)
				Asset Valuation Adjustments	(236.2)	(175.0)	(175.0)
				Retained earnings	141.8	105.3	69.3
				Minority shareholders interest	552.1	573.3	493.5
<b>Total Assets</b>	<b>10,090.3</b>	<b>10,000.0</b>	<b>9,954.6</b>	<b>Total Liabilities and Shareholder Equity</b>	<b>10,090.3</b>	<b>10,000.0</b>	<b>9,954.6</b>