

São Paulo, March 20<sup>th</sup>, 2025 - Ânima Holding S.A. (B3: ANIM3) announces its earnings for the 4<sup>th</sup> quarter of 2024 (4Q24). 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).

R\$ million (except in %)	2024	2023	Δ2024/ 2023	4Q24	4Q23	Δ4Q24/ 4Q23
Net Revenue	3,801.4	3,732.9	1.8%	895.4	905.7	-1.1%
Adjusted Gross Profit <sup>1</sup>	2,557.7	2,458.5	4.0%	569.6	578.5	-1.5%
Adjusted Gross Margin <sup>1</sup>	67.3%	65.9%	1.4pp	63.6%	63.9%	-0.3pp
Adjusted Operating Result <sup>1</sup>	1,651.5	1,526.8	8.2%	371.1	351.8	5.5%
Adjusted Operating Margin <sup>1</sup>	43.4%	40.9%	2.5pp	41.5%	38.8%	2.7pp
Adjusted EBITDA <sup>1</sup>	1,361.0	1,208.1	12.7%	293.7	268.6	9.3%
Adjusted EBITDA Margin <sup>1</sup>	35.8%	32.4%	3.4pp	32.8%	29.7%	3.1pp
Adjusted EBITDA ex-IFRS16 <sup>1</sup>	1,084.9	923.5	17.5%	224.1	201.0	11.5%
Adjusted EBITDA Margin ex-IFRS16 <sup>1</sup>	28.5%	24.7%	3.8pp	25.0%	22.2%	2.8pp
Adjusted Net Income (Loss) <sup>1</sup>	187.0	-46.4	n.a.	8.9	-45.4	-119.5%
Adjusted Net Margin <sup>1</sup>	4.9%	-1.2%	6.1pp	1.0%	-5.0%	6.0pp
Operating Cash Flow	1,291.2	1,110.3	16.3%	260.6	252.0	3.4%
Cash Flow to Firm	783.6	711.0	10.2%	4.7	15.5	-69.5%

Operating Results	2024	2023	Δ2024/ 2023	4Q24	4Q23	Δ4Q24/ 4Q23
Total Student Base <sup>2</sup>	375,758	405,473	-7.3%	369,260	411,004	-10.2%
Academic Education Student Base <sup>2</sup>	333,639	346,719	-3.8%	326,564	345,248	-5.4%
Ânima Core Academic Education Ticket (R\$/month)	828	785	5.4%	784	781	0.3%
Distance Learning Academic Education Ticket (R\$/month)	224	209	7.1%	230	216	6.8%
Inspirali Academic Education Ticket (R\$/month)	9,360	8,536	9.7%	9,109	8,395	8.5%

## Operational highlights

- Average tickets grew in all Academic Education segments in 2024 versus 2023, with highlight on Digital Education (+7.1% in 2024 versus 2023) and Inspirali (9.7% in 2024 versus 2023);
- Dropout rates improved by 1.1 p.p. in 4Q24 for the Core segment, which ends 2024 at 2.8% (versus 3.9% at the end of 2023).

## Financial highlights

- Adjusted EBITDA ex-IFRS16 grew 17.5% in 2024, with a 3.8 p.p. expansion in the margin compared to 2023;
- Adjusted Net Income was R\$187.0 million in 2024, reversing the loss of R\$46.4 million in 2023;
- Cash Flow to Firm (after capex and working capital) was R\$783.6 million in 2024, an increase of 10.2% over 2023;
- Leverage at the end of 2024 decreased to 2.80x, versus 3.25x at the end of 2023;
- Highlights for Inspirali and Digital Education, which have shown growth in operating results of 12.4% and 86.9% in 2024 versus 2023, respectively.

<sup>1</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>2</sup> Average for the period; Academic Education is represented by undergraduate, stricto sensu postgraduate, basic and technical education students.



## Message from Management

The 2024 results demonstrate the robustness of our Company and create a solid foundation for us to fully dedicate to our third wave of growth<sup>3</sup>. Committed to our principles and driven by our purpose, our efforts now turn to resuming sustainable revenue growth.

We completed 12 consecutive quarters of margin expansion and recorded a 17.5% growth in adjusted EBITDA ex-IFRS16, which surpassed the R\$1 billion mark, reaching R\$1,084.9 million. We resumed our generation of net income on a consistent manner and accelerated the generation of operating cash, which enabled the distribution of dividends, reinforcing the commitment to returning value to our shareholders, without compromising our trajectory of reducing leverage, which went to 2.80x in 4Q24 from 3.25x in 4Q23.

In the Core segment, our strategy of prioritizing revenue quality, rather than just the number of students, continues to bring positive results in reducing dropout rates, which in 4Q24 was 1.1 p.p. lower than that seen in 4Q23. This strategy, combined with discipline in costs and expenses, allowed us to reap a 1.2 p.p. expansion in the segment's operating margin in 2024, which also benefited from the real increase in the net ticket, which expanded by 9.5% when compared to 2023.

In Digital Education, 2024 was consolidated as a year of significant margin gains. We delivered a 9.3% growth in revenue for the year, the result of an increase of the same magnitude in the net ticket which, associated with the discipline of execution, provided gains of 15.9 p.p. in operating margin and led to an increase of 86.9% in the adjusted operating result.

At Inspirali, the year was also very consistent, with high occupancy rates maintained and significant growth in the number of students enrolled in Academic Education (+9.7% in 2024 versus 2023). Investments in Continuing Medical Education resulted in annual growth of 21.7% in net revenue, which will be further boosted from December 2024 onwards with the arrival of Eu Médico Residente ("EMR"), a reference in the promising market for preparatory courses for medical residency, into the Ecosystem. We ended 2024 with 12.4% growth in adjusted operating income and a 0.5 p.p. expansion in the operating margin, which reached 53.2%.

But the year 2024 was not only marked by the solidity of our financial results. In 2024, we evolved our academic project and our teaching, learning and services platform, "Ulife", which as a result had a significant improvement in its evaluation in app stores in 2024 versus 2023; we reaped improvements in the student experience across all of our brands; among other countless deliveries aimed at improving our service. These initiatives, combined with our financial solidity, encourage us to pursue increasingly bold goals.

And we are already starting 2025 at full steam! With our academic, commercial and operations teams 100% dedicated to the 'back to school' and the retention and attraction cycles for the first half of 2025, we are confident that we are on the right track. In the medical segment, the result of the first stage of the Mais Médicos 3 program enabled 23 proposals from Inspirali for new medical courses, of which we are optimistic for the competitive stage, with the result expected for May 30, 2025. And finally, we are excited about new avenues of growth, which already bring news with the announcement of the first university dedicated to the creator economy, a market that is expected to reach half a trillion dollars by 2027<sup>4</sup>, in partnership with Agência Califórnia, the "Community Creators Academy".

All these achievements are only possible because we have thousands of educators committed to our purpose, whom I congratulate and thank for dedicating the best of themselves to our mission of transforming the country through education and making Ânima ever better for our students, our educators, our shareholders, for Brazil!

Paula Maria Harraca  
CEO of Ânima Educação

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<sup>3</sup> The first wave of growth occurred from 2003, the year the Company was founded, until 2020, a period in which several acquisitions and partnerships were made, leading Ânima to an annual net revenue in 2020 of R\$1,421.6 million. The second wave of growth occurred from 2021, the year in which Ânima carried out the transformational acquisition of Laureate's assets in Brazil, until 2024, the year in which the Company completed the integration of such acquisition, resulting in an annual net revenue in 2024 of R\$3,802.3 million. The third wave begins in 2025, the year in which Ânima leaves behind the period of integration of Laureate to resume its focus on sustainable revenue growth.

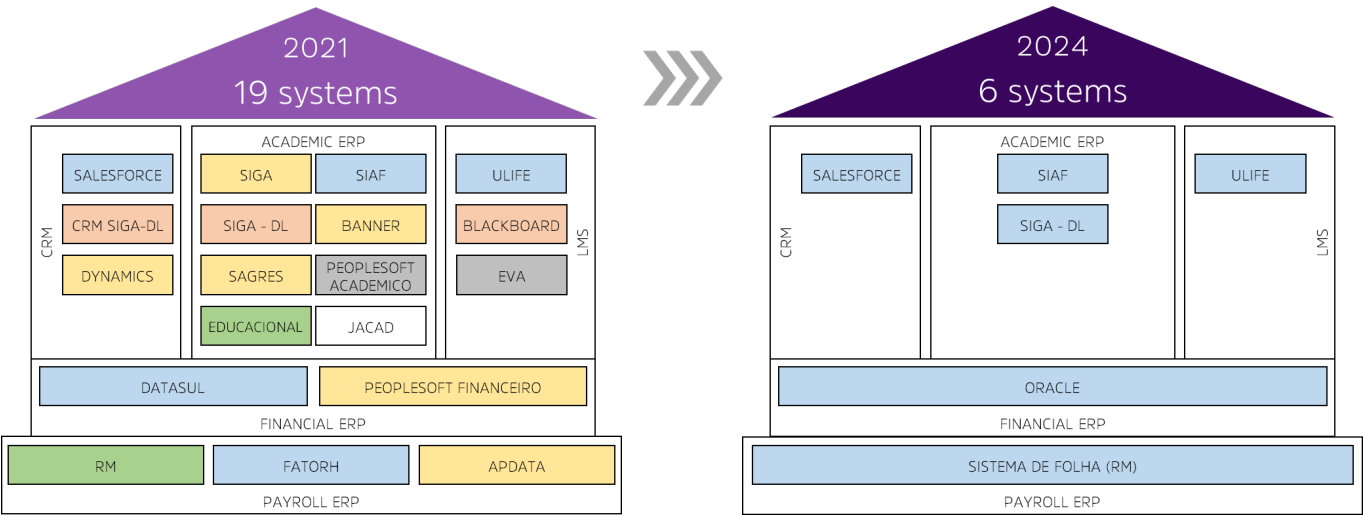
<sup>4</sup> Source: Article "The creator economy could approach half-a-trillion dollars by 2027", Goldman Sachs, April 2023.

# Retrospective 2024

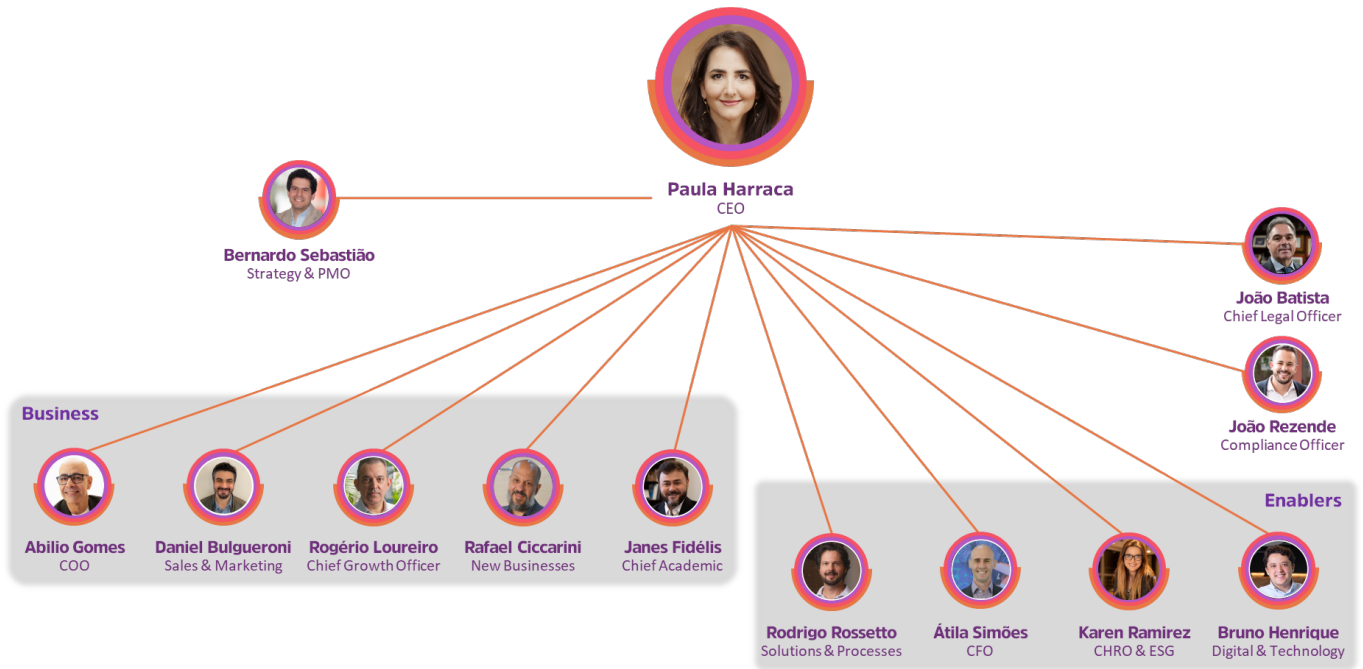
As we end another year, we present a retrospective of the main milestones, challenges overcome and achievements that shaped our trajectory throughout 2024.

## MANAGEMENT EVOLUTION

We began 2024 with the important conclusion of the unification of operating systems and reduction of overlap resulting from the acquisition of Laureate's assets in Brazil, with the implementation of Oracle's financial ERP. With this, we ended the integration phase with a reduction in the number of systems to 6, from the previous 19, simplifying our processes and bringing information more quickly to our teams.



In June, we celebrated the arrival of the Company's first female and non-partner president, our CEO Paula Harraca, marking a new chapter for Ânima. With the mission of driving our growth, she brings a keen eye on the value of our brands and the strengthening of each of our local units. With her arrival, Paula makes important changes to the Executive Committee, which now has the necessary skills to lead Ânima's third wave of growth, and consolidates the Company's strategy presented at the Investor Day in November 2024.



## TECHNOLOGY AND USER EXPERIENCE INITIATIVES

Throughout 2024, we improved the student experience on our teaching, learning and services platform, “Ulife”, resulting in a significant increase in ratings in app stores: from 1.2 and 1.1 in November 2023 to 4.7 and 4.3 in November 2024 and to 4.9 and 4.5 in February 2025, on the Google Play Store and Apple App Store respectively. We adopted AI throughout the student journey and the educator experience, making interactions faster and more effective.



In 2024, we launched Atende+, an initiative aimed at improving the student experience with our service, anticipating the needs of each student, promoting greater autonomy and rapid resolution. Designed to transform the academic journey with efficiency, scalability and cutting-edge technology, our omnichannel solution connects students to agile and personalized support through three strategic formats: Atende+ Digital, support via video and WhatsApp, ensuring accessibility and convenience; Atende+ Especializado, with live support via video for more complex issues, promoting humanized and personalized service; and Atende+ Presencial, the point of contact within schools, providing support and resolution of demands directly on campus. These channels showed significant improvement in satisfaction already in the beginning of 2025.

## ACADEMIC RECOGNITIONS

In 2024, we obtained the highest score (5) from the Ministry of Education (“MEC”) in 11 processes of authorization, recognition and renewal of recognition of Medicine courses, reflecting the commitment of our faculty to academic excellence and transparency.





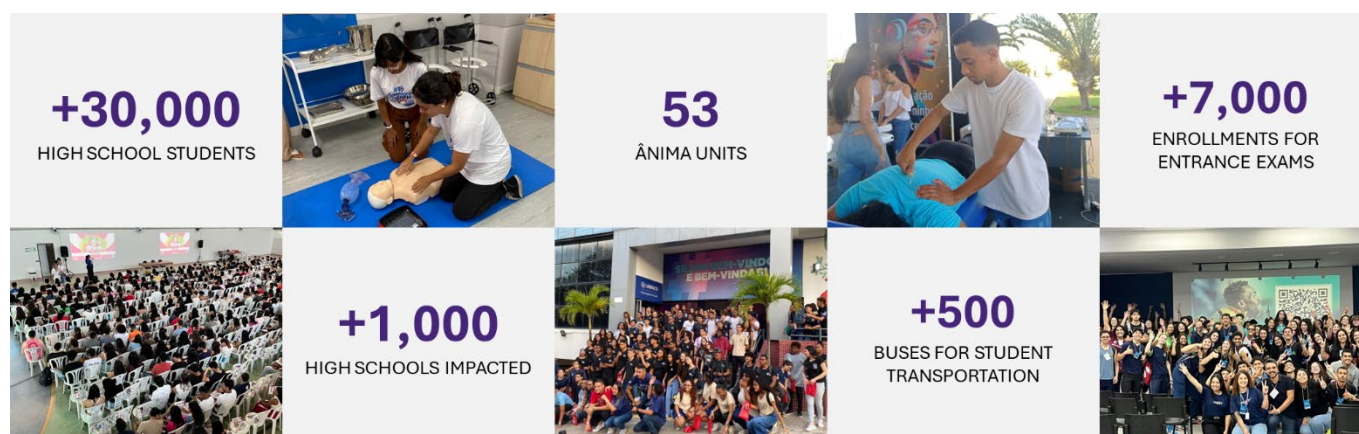
We are also proud to have received the 'OAB Recommend Seal' from the Brazilian Bar Association (OAB) in April for the schools São Judas Tadeu, Milton Campos, Unisociesc, Unicuritiba and Unifacs, in recognition of the high standard of their undergraduate law courses. The OAB Quality Seal recognizes and encourages higher education institutions that are dedicated to training competent and ethical professionals and that excel in passing bachelor's degree programs in the Bar Exam.



All this is thanks to our teachers, who go above and beyond to deliver quality education. Teachers are fundamental pillars of the Company's pedagogical model. With the creation of the Academic Futures Management Department in 2024, dedicated exclusively to teacher training, actions were implemented to improve communication, quality of training programs, innovative methodologies, digital technologies – with an emphasis on artificial intelligence – and recognition and belonging initiatives. Over the year, more than 2,000 hours of courses, workshops and workshops were offered, reaching 77% of the teaching base. We implemented the Teacher Hub, an integrated communication platform, collaborative practice for pair work and continuing education, including a lato sensu postgraduate course in Competency-Integrated Curricula and Academic Futures, in addition to the Mind-Mentor AI for ongoing pedagogical support. Teacher recognition was also expanded with scholarships for master's and doctoral degrees and the Inspiration Teacher Award. The results of these actions are significant, with an increase in teacher engagement, verified through participation in our Teacher Symposiums, connection and integration events held at the beginning of each semester, where we share information about the main news, projects and programs of the semester, an opportunity for learning and continuous training of our teachers. The 2025.1 Symposium had a 37% increase in attendance compared to that in 2024.1, with 88% of the total base participating and 68% of hourly teachers engaging.

## INITIATIVES TO STRENGTHEN OUR BRANDS

Throughout 2024, we held several editions of the 'Experience Your Future' initiative at our schools, a career fair aimed at high school students from public and private schools, with the aim of guiding them in choosing a professional career. More than 30,000 high school students visited 53 units in our Ecosystem, with more than a thousand schools impacted by these partnerships.



At the end of 2024, we took an important step toward our “power to the edge” strategy, adopting a new marketing tactic focused on strengthening the Ecosystem’s brands. We implemented a hub of ten advertising agencies, replacing a single centralizing agency with equivalent costs, to operate in the markets where our institutions are located. With this move, we resumed our focus on regionality, while encouraging the exchange of experiences and knowledge to generate creative and innovative solutions, sharing the same macro vision aligned with Ânima’s guidelines.



## HUMANITARIAN MISSIONS

At Inspirali, we offer our medical students the opportunity to participate in volunteer missions organized throughout the year that aim to improve the health and sanitation conditions of highly vulnerable communities, while strengthening our goal of training not only good professionals, but also great human beings. In 2024, we increased the number of missions, which are: 1 Africa Mission, 4 Amazon Missions, 1 Rio Grande do Sul Mission, 1 Jequitinhonha Mission, and 1 Sertões Mission. 240 students were selected to participate in the 2024 missions, providing more than 6,000 free medical appointments.





## OPENINGS AND AUTHORIZATIONS

In August, we launched the undergraduate medical course at Faculdade Una de Tucuui, located in the state of Pará, with all 50 authorized annual seats filled.

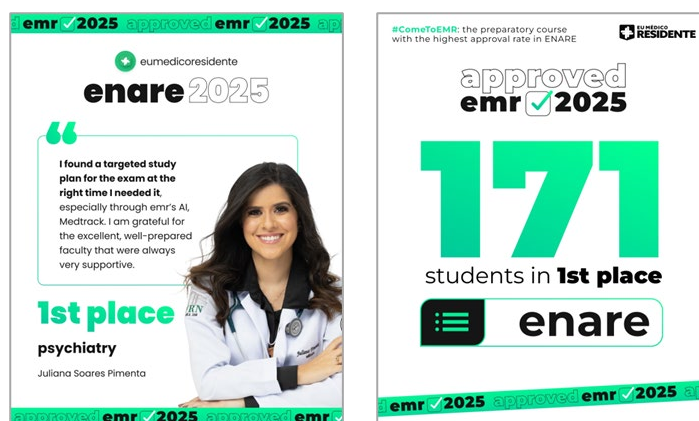


In 2024, we also obtained authorization to add 100 new seats to the medicine course at AGES in Irecê, the results of which will become more significant from 2025 onwards.



## PORTFOLIO ADDITIONS

In December, we announced the arrival of Eu Médico Residente ("EMR") to the Ecosystem, a leading company in the medical residency preparatory segment, mainly in the Northeast region, in addition to being a standout in approvals in the ENARE (National Residency Exam), the largest medical residency exam in Brazil. EMR presented a compound annual growth rate (CAGR) of revenue from 2020 to 2023 of 79%, reaching net revenue of R\$20.6 million and EBITDA of R\$4.2 million in 2023.



# Operating Performance

## Student base<sup>5</sup>

in thousands	4Q24	2H24	2024	4Q23	2H23	2023	Δ4Q24/ 4Q23	Δ2H24/ 2H23	Δ2024/ 2023
<b>Ânima Core</b>	<b>205.3</b>	<b>208.0</b>	<b>217.6</b>	<b>244.5</b>	<b>244.5</b>	<b>249.6</b>	-16.0%	-14.9%	-12.8%
Academic Education	193.1	195.7	201.8	207.4	211.3	219.0	-6.9%	-7.4%	-7.9%
Undegraduate	191.4	194.0	199.9	205.3	209.3	217.1	-6.8%	-7.3%	-7.9%
Others*	1.7	1.7	1.9	2.1	2.0	1.9	-17.4%	-14.2%	-3.4%
Lifelong Learning	12.2	12.3	15.8	37.1	33.2	30.6	-67.2%	-63.0%	-48.3%
<b>Distance Learning</b>	<b>145.2</b>	<b>138.9</b>	<b>141.9</b>	<b>151.8</b>	<b>141.6</b>	<b>140.8</b>	-4.3%	-2.0%	0.7%
Academic Education	121.9	118.4	120.0	126.4	118.0	116.0	-3.5%	0.3%	3.5%
Lifelong Learning	23.3	20.5	21.9	25.5	23.7	24.8	-8.3%	-13.5%	-11.9%
<b>Inspirall</b>	<b>18.8</b>	<b>17.1</b>	<b>16.3</b>	<b>14.7</b>	<b>14.9</b>	<b>15.1</b>	27.6%	14.7%	8.2%
Academic Education	11.616	11.6	11.9	11.5	11.5	11.7	0.7%	1.1%	1.1%
Continued Medical Education	7.2	5.4	4.4	3.2	3.4	3.3	125.7%	60.6%	33.3%
<b>Total Student Base</b>	<b>369.3</b>	<b>363.9</b>	<b>375.8</b>	<b>411.0</b>	<b>401.0</b>	<b>405.5</b>	<b>-10.2%</b>	<b>-9.3%</b>	<b>-7.3%</b>

\* Stricto sensu graduate, K-12 and vocational education.

## Operating performance by segment

### Ânima Core

	2024	2023	Δ2024/ 2023	2H24	2H23	Δ2H24/ 2H23	4Q24	4Q23	Δ4Q24/ 4Q23
<b>Net Revenue (R\$ million)</b>	<b>2,106.4</b>	<b>2,206.6</b>	<b>-4.5%</b>	<b>1,008.3</b>	<b>1,085.8</b>	<b>-7.1%</b>	<b>477.1</b>	<b>524.5</b>	<b>-9.0%</b>
Academic Education	2,003.6	2,064.0	-2.9%	955.8	1,005.2	-4.9%	453.9	486.0	-6.6%
Lifelong Learning	53.1	95.8	-44.6%	19.8	49.3	-59.9%	7.7	23.9	-67.8%
Lifelong Learning B2B	49.7	46.7	6.4%	32.8	31.3	4.7%	15.6	14.6	6.3%
<b>Student Base ('000)<sup>1</sup></b>	<b>217.6</b>	<b>249.6</b>	<b>-12.8%</b>	<b>208.0</b>	<b>244.5</b>	<b>-14.9%</b>	<b>205.3</b>	<b>244.5</b>	<b>-16.0%</b>
Academic Education	201.8	219.0	-7.9%	195.7	211.3	-7.4%	193.1	207.4	-6.9%
Lifelong Learning	15.8	30.6	-48.3%	12.3	33.2	-63.0%	12.2	37.1	-67.2%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>807</b>	<b>737</b>	<b>9.5%</b>	<b>808</b>	<b>740</b>	<b>9.2%</b>	<b>775</b>	<b>715</b>	<b>8.3%</b>
Academic Education	828	785	5.4%	814	793	2.7%	784	781	0.3%
Lifelong Learning	279	261	7.2%	268	247	8.5%	210	214	-2.0%

<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 K-12 and vocational education. Lifelong Learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi. Lifelong Learning B2B: HSM.

On-campus UG Student Flow	4Q23	1Q24	2Q24	3Q24	4Q24	Δ4Q24/ 4Q23
<b>Ânima Core</b>						
<b>Previous Base</b>	<b>213,334</b>	<b>205,273</b>	<b>208,939</b>	<b>202,681</b>	<b>196,647</b>	<b>-7.8%</b>
Graduations	-	(26,716)	-	(13,662)	-	n.a
Dropouts	(8,386)	(25,255)	(8,706)	(23,890)	(5,588)	-33.4%
<b>% Dropouts</b>	<b>-3.9%</b>	<b>-12.3%</b>	<b>-4.2%</b>	<b>-11.8%</b>	<b>-2.8%</b>	<b>1.1pp</b>
New Students	325	55,637	2,448	31,518	292	-10.2%
<b>Current Base</b>	<b>205,273</b>	<b>208,939</b>	<b>202,681</b>	<b>196,647</b>	<b>191,351</b>	<b>-6.8%</b>

The results for the fourth quarter of 2024 for the Core segment followed the same trend seen in the other quarters of the year, as a result of our strategy of prioritizing revenue quality, while seeking to strengthen our brands for a value positioning more aligned with our quality proposition, and evolving our processes in order to deliver a better experience to our students. As a result, Academic Education once again delivered an improvement in dropout rates during the period (1.1 p.p. versus 4Q23), lower default levels and greater cash generation.

In 4Q24, we carried out the 'Limpa Nome' (Clean Name) initiative, the objective of which is to recover tuition fees owed by students in default on Academic Education courses, especially loans overdue for more than 2 years that were already fully provisioned as losses. The results were very positive, since we were able to recover cash from

<sup>5</sup> The final basis of the period is in quarters, and the accumulated average for the semester and year.



part of this default, while improving the provision for this portfolio for the period. On the other hand, there was a one-off negative impact on the segment's net revenue, due to the discounts negotiated in the action. Since this initiative did not occur in the comparative periods, we highlight its impacts, which were R\$4.8 million in additional discounts on tuition fees, reducing net revenue for the period, and R\$5.9 million in reversal of provision for doubtful accounts (DTA).

## Distance Learning

	2024	2023	Δ2024/ 2023	2H24	2H23	Δ2H24/ 2H23	4Q24	4Q23	Δ4Q24/ 4Q23
<b>Net Revenue (R\$ million)<sup>1</sup></b>	<b>298.8</b>	<b>273.3</b>	<b>9.3%</b>	<b>146.4</b>	<b>141.6</b>	<b>3.4%</b>	<b>80.8</b>	<b>77.2</b>	<b>4.6%</b>
Academic Education	323.1	291.6	10.8%	158.5	152.7	3.8%	84.3	81.8	3.1%
Lifelong Learning	42.6	40.6	5.0%	22.0	19.6	12.1%	12.3	10.3	19.9%
<b>Student Base ('000)<sup>2</sup></b>	<b>141.9</b>	<b>140.8</b>	<b>0.7%</b>	<b>138.9</b>	<b>141.6</b>	<b>-2.0%</b>	<b>145.2</b>	<b>151.8</b>	<b>-4.3%</b>
Academic Education	120.0	116.0	3.5%	118.4	118.0	0.4%	121.9	126.4	-3.5%
Lifelong Learning	21.9	24.8	-11.9%	20.5	23.7	-13.5%	23.3	25.5	-8.3%
<b>Average Ticket (R\$/month)<sup>3</sup></b>	<b>215</b>	<b>197</b>	<b>9.3%</b>	<b>217</b>	<b>203</b>	<b>6.8%</b>	<b>222</b>	<b>202</b>	<b>9.7%</b>
Academic Education <sup>3</sup>	224	209	7.1%	223	216	3.4%	230	216	6.8%
Lifelong Learning <sup>3</sup>	162	136	19.2%	179	138	29.7%	176	134	30.8%

<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 Learning.

Undergraduate Student Flow	4Q23	1Q24	2Q24	3Q24	4Q24	Δ4Q24/ 4Q23
<b>Distance Learning</b>						
<b>Previous Base</b>	<b>109,547</b>	<b>126,361</b>	<b>115,906</b>	<b>127,408</b>	<b>114,854</b>	<b>4.8%</b>
Graduations	-	(5,909)	-	(7,100)	-	n.a
Dropouts	(2,065)	(32,709)	(6,814)	(30,525)	(4,103)	98.7%
<b>% Dropouts</b>	<b>-1.9%</b>	<b>-25.9%</b>	<b>-5.9%</b>	<b>-24.0%</b>	<b>-3.6%</b>	<b>-1.7pp</b>
New Students	18,879	28,163	18,316	25,071	11,128	-41.1%
<b>Current Base</b>	<b>126,361</b>	<b>115,906</b>	<b>127,408</b>	<b>114,854</b>	<b>121,879</b>	<b>-3.5%</b>

We ended 2024 with an average ticket growth of 9.3% in Digital Education, with an increase of 7.1% in Academic Education and 19.2% in Continuing Education. In the Digital Education segment, we also continued our strategy of prioritizing ticket prices, without this having affected the student base.

Additionally, 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 would only be for modules in the following period, in this case for 1Q25. Disregarding this effect, the volume of enrollments in 4Q24 would have fallen by 6.5% vs. 4Q23.

## Inspirali

	2024	2023	Δ2024/ 2023	2H24	2H23	Δ2H24/ 2H23	4Q24	4Q23	Δ4Q24/ 4Q23
<b>Net Revenue (R\$ million)</b>	<b>1,396.1</b>	<b>1,253.0</b>	<b>11.4%</b>	<b>679.0</b>	<b>618.7</b>	<b>9.7%</b>	<b>337.5</b>	<b>303.9</b>	<b>11.0%</b>
Academic Education	1,332.1	1,200.4	11.0%	642.3	589.5	9.0%	317.4	290.5	9.3%
Continued Medical Education	64.0	52.6	21.7%	36.7	29.2	25.5%	20.1	13.5	48.9%
<b>Student Base ('000)<sup>1</sup></b>	<b>16.3</b>	<b>15.0</b>	<b>8.4%</b>	<b>17.1</b>	<b>14.9</b>	<b>14.7%</b>	<b>18.8</b>	<b>14.7</b>	<b>27.6%</b>
Academic Education	11.9	11.7	1.2%	11.6	11.5	1.1%	11.6	11.5	0.7%
Continued Medical Education	4.4	3.3	33.7%	5.4	3.4	60.6%	7.2	3.2	125.7%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>7,396</b>	<b>6,944</b>	<b>6.5%</b>	<b>7,147</b>	<b>6,931</b>	<b>3.1%</b>	<b>6,898</b>	<b>6,891</b>	<b>0.1%</b>
Academic Education	9,360	8,536	9.7%	9,212	8,551	7.7%	9,109	8,395	8.5%
Continued Medical Education	1,375	1,321	4.1%	1,412	1,436	-1.7%	1,358	1,417	-4.2%

<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. Net ticket for 4Q24 and 2024 consider, in a weighted manner, the acquisition of Eu Médico Residente ("EMR") in December. Academic Education: Undergraduate from the medical program. Continued Medical Education: Postgraduate degree in medicine.

Inspirali ended 4Q24 with 11,616 students enrolled in the 15 campuses where it offers Academic Education (undergraduate courses), maintaining its historical level of vacancy occupancy. The average ticket increased 8.5%

in 4Q24 versus 4Q23, leading to net revenue from Academic Education of R\$317.4 million in the quarter, 9.3% higher versus 4Q23. For 2024, net revenue from Academic Education was R\$1,332.1 million, 11.0% higher than the same period of the previous year. In 2024, Inspirali received authorization to (i) offer a new medicine course at UNA Tucuui (PA), with 50 annual seats, a course that was launched in the second half of 2024; and (2) increase its medicine course at AGES Irecê (BA) by 100 seats, which will have a greater impact from 2025 onwards. With this, Inspirali ended 2024 with 1,892 authorized seats for undergraduate medicine courses.

The Continuing Medical Education (CME) segment recorded a 125.7% growth in the student base in 4Q24 versus 4Q23, reaching 7,151 students, impacted by the acquisition of Eu Médico Residente ("EMR") in December, which added 3.3 thousand students and R\$1.9 million in revenue to 4Q24. EMC's weighted average ticket in 4Q24 was 4.2% lower than 4Q23, leading to net revenue for the period of R\$20.1 million, 48.9% higher than 4Q23. For 2024, EMC's net revenue was 21.7% higher than 2023, reaching R\$64.0 million.

Thus, Inspirali's consolidated net revenue was R\$337.5 million in 4Q24 (+11.0% versus 4Q23), accumulating in 2024 the amount of R\$1,396.1 million (+11.4% versus 2023).

### Third-party student loan<sup>6</sup>

	1H23	2H23	1H24	2H24
% of Attraction FIES	1.5%	0.8%	1.4%	1.1%
% of Attraction Private financing	8.0%	6.0%	7.1%	6.4%
<b>% of Attraction</b>	<b>9.5%</b>	<b>6.8%</b>	<b>8.5%</b>	<b>7.5%</b>
<b>Student Base</b>	<b>232,325</b>	<b>216,807</b>	<b>214,899</b>	<b>202,967</b>
Fies	11,234	9,498	8,381	7,371
% of Student Base	4.8%	4.4%	3.9%	3.6%
Private financing	17,333	16,474	16,860	19,565
% of Student Base	7.5%	7.6%	7.8%	9.6%
<b>Total</b>	<b>28,567</b>	<b>25,972</b>	<b>25,241</b>	<b>26,936</b>
<b>% of Student Base</b>	<b>12.3%</b>	<b>12.0%</b>	<b>11.7%</b>	<b>13.3%</b>

In the attraction process for the second half of 2024, we recorded 6.4% of new students using some type of private third-party financing, which represents a growth of 0.4 p.p. versus 2H23.

It is important to highlight that in the attraction cycle of the second half of 2024 we introduced changes in the conditions for offering private financing, which enabled us to use this tool more assertively and, consequently, slightly increase its participation in the base.

Thus, as a result, in the second half of 2024 we saw an increase in the number of in-person undergraduate students using some type of third-party private financing, in the order of 2.0 p.p. when compared to 2H23, which was partially offset by a drop in the number of students using FIES.

<sup>6</sup> Does not include the "Facilita" financing modality. The data presented refers to students in the in-person modality.

# Financial Performance

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	2024	2023	Δ2024/2023	2024	2023	Δ2024/2023	2024	2023	Δ2024/2023	2024	2023	Δ2024/2023
<b>Net Revenue</b>	2,106.4	2,206.6	-4.5%	298.8	273.3	9.3%	1,396.1	1,253.0	11.4%	3,801.4	3,732.9	1.8%
<b>Adjusted Gross Profit</b>	1,314.5	1,312.9	0.1%	278.2	255.9	8.7%	965.0	889.8	8.5%	2,557.7	2,458.5	4.0%
Gross Margin	62.4%	59.5%	2.9pp	93.1%	93.6%	-0.5pp	69.1%	71.0%	-1.9pp	67.3%	65.9%	1.4pp
<b>Adjusted Operating Result</b>	794.4	805.1	-1.3%	114.8	61.4	86.9%	742.2	660.3	12.4%	1,651.5	1,526.8	8.2%
Operating Margin	37.7%	36.5%	1.2pp	38.4%	22.5%	15.9pp	53.2%	52.7%	0.5pp	43.4%	40.9%	2.5pp

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	4Q24	4Q23	Δ4Q24/4Q23	4Q24	4Q23	Δ4Q24/4Q23	4Q24	4Q23	Δ4Q24/4Q23	4Q24	4Q23	Δ4Q24/4Q23
<b>Net Revenue</b>	477.1	524.5	-9.0%	80.8	77.2	4.6%	337.5	303.9	11.0%	895.4	905.7	-1.1%
<b>Adjusted Gross Profit</b>	269.3	310.7	-13.3%	74.0	66.5	11.4%	226.3	201.4	12.4%	569.6	578.5	-1.5%
Gross Margin	56.4%	59.2%	-2.8pp	91.7%	86.1%	5.6pp	67.1%	66.3%	0.8pp	63.6%	63.9%	-0.3pp
<b>Adjusted Operating Result</b>	154.6	205.3	-24.7%	34.8	9.5	266.1%	181.8	137.0	32.7%	371.1	351.8	5.5%
Operating Margin	32.4%	39.1%	-6.7pp	43.1%	12.3%	30.8pp	53.9%	45.1%	8.8pp	41.5%	38.8%	2.7pp

The year 2024 was marked by growth in operating margins in all business segments, leading to a growth in the consolidated adjusted operating result of 8.2% versus 2023, and a margin expansion of 2.5 p.p. Such performances were achieved as a result of our execution discipline and diligent monitoring of costs and expenses. Below we report how these results unfold in each of our business segments.

## Ânima Core

In 2024, Ânima Core, despite a 4.5% drop in net revenue versus 2023 to R\$2,106.4 million, delivered an operating margin expansion of 1.2 p.p. versus 2023, reaching 37.7%.

In 4Q24, the segment presented a margin drop compared to the same period of the previous year, substantially due to allocations between the Core segment and Inspirali concentrated in 4Q23 relative to previous quarters of the same year. Excluding such effects in the comparative basis of 4Q23, the segment follows the same trend of margin gain seen up to 3Q24, which is confirmed in the annual comparison.

## Distance Learning

In 2024, Digital Education showed net revenue growth of 9.3% versus 2023, to R\$298.8 million, and delivered an operating margin expansion of 15.9 p.p. versus 2023, reaching 38.4%. This margin expansion is the result of greater operational leverage and discipline in cost and expense management, in addition to the impact of the following items: a) reduction in provision for doubtful accounts (DTA) in the period, resulting from a better student profile and more efficient collection results; b) reduction in third-party services; c) more efficient collections, resulting in an increase in fines and interest charged on overdue monthly payments.

The segment reported net revenue growth of 4.6% in 4Q24 versus 4Q23, and continued on its trajectory of operating result growth, with a margin expansion of 30.8 p.p. and achieving an operating result 266.1% higher than the same period in 2023.

## Inspirali

In 2024, Inspirali reported net revenue growth of 11.4% versus 2023 to R\$1,396.1 million and, despite the reduction in gross margin, as a result of the maturation of authorized vacancies and a consequent higher proportion of students in the internship period, it delivered an expansion in operating margin of 0.5 p.p. to 53.2%.

Inspirali reported net revenue growth of 11.0% in 4Q24 versus 4Q23 and delivered an operating margin expansion of 8.8% p.p. in the quarter. We highlight in this quarter: a) restructuring of the academic and operational departments, aiming at an increasingly greater focus on academic quality and the experience of our students and



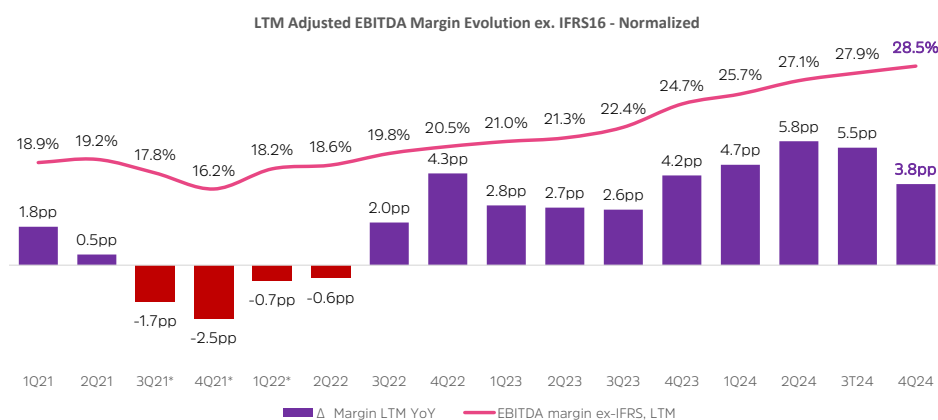
faculty; b) improvements in billing processes and better financial flow, leading to a reduction in provisions; c) better allocation of marketing resources, impacting our students and candidates more assertively; and d) continuous search for greater efficiency in the backoffice areas.

## EBITDA and adjusted EBITDA

R\$ million (except in %)	2024	%VA	2023	%VA	Δ2024/ 2023	4Q24	%VA	4Q23	%VA	Δ4Q24/ 4Q23
<b>Adjusted Operating Result</b>	<b>1,651.5</b>		<b>1,526.8</b>		<b>8.2%</b>	<b>371.1</b>		<b>351.8</b>		<b>5.5%</b>
Operating Margin	43.4%		40.9%		2.5pp	41.5%		38.8%		2.6pp
Corporate Expenses	(290.5)	-7.6%	(318.7)	-8.5%	-8.9%	(77.4)	-8.6%	(83.2)	-9.2%	-6.9%
<b>Adjusted EBITDA</b>	<b>1,361.0</b>		<b>1,208.1</b>		<b>12.7%</b>	<b>293.7</b>		<b>268.6</b>		<b>9.3%</b>
EBITDA margin adjusted	35.8%		32.4%		3.4pp	32.8%		29.7%		3.1pp
(-) Late Payment Fees	(38.9)	-1.0%	(23.6)	-0.6%	65.1%	(7.7)	-0.9%	(7.6)	-0.8%	1.1%
(-) Non-recurring items	(9.2)	-0.2%	(118.2)	-3.2%	-92.2%	21.5	2.4%	(33.7)	-3.7%	-163.9%
<b>EBITDA</b>	<b>1,312.9</b>		<b>1,066.4</b>		<b>23.1%</b>	<b>307.6</b>		<b>227.4</b>		<b>35.3%</b>
EBITDA margin	34.5%		28.6%		5.9pp	34.3%		25.1%		9.2pp
(-) Rent expenses	(276.1)	-7.3%	(284.6)	-7.6%	-3.0%	(69.6)	-7.8%	(67.6)	-7.5%	2.9%
<b>Adjusted EBITDA ex-IFRS16</b>	<b>1,084.9</b>		<b>923.5</b>		<b>17.5%</b>	<b>224.1</b>		<b>201.0</b>		<b>11.5%</b>
Adjusted EBITDA Margin ex-IFRS16	28.5%		24.7%		3.8pp	25.0%		22.2%		2.8pp

We ended 2024 with adjusted EBITDA ex-IFRS16 17.5% higher than in 2023, at R\$1,084.9 million, and a margin expansion of 3.8 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) an improvement in the level of rental expenses.

With this, we continue the trajectory of expanding the adjusted EBITDA margin ex-IFRS16 LTM (last twelve months), as illustrated in the following graph:



\* Normalization: excluding the reversals of non-cash provisions in 3Q21, in the amount of R\$118.7 million.

## Non-recurring

R\$ million	2024	4Q24	2023	4Q23
Restructuring and severance	28.4	2.4	55.6	10.3
Write-off of assets	3.8	0.0	68.5	12.2
Demobilizations	0.9	0.0	3.8	0.0
Earn-outs write-offs	0.0	0.0	(69.9)	0.0
Rental contracts paid	0.0	0.0	58.6	10.2
Others	(23.9)	(23.9)	1.5	0.9
<b>Total Adjusted EBITDA Impact</b>	<b>9.2</b>	<b>(21.5)</b>	<b>118.2</b>	<b>33.7</b>
Rent payments ex-IFRS16	0.0	0.0	6.1	(3.8)
<b>Total Adjusted EBITDA ex-IFRS16 impact</b>	<b>9.2</b>	<b>(21.5)</b>	<b>124.3</b>	<b>29.9</b>
Tax recovery	(16.0)	0.0	0.0	0.0
Penalty fee prepayment of debenture	1.7	0.0	0.0	0.0
Write-off of funding cost of the prepaid debenture	16.6	0.0	0.0	0.0
<b>Total net income impact</b>	<b>11.4</b>	<b>(21.5)</b>	<b>124.3</b>	<b>29.9</b>

Non-recurring expenses recorded in the quarter are distributed among the following items:

- Under the 'restructuring and severance pay' line, the amounts for 4Q24 refer to job terminations that will not be refilled.
- Under the 'others' line, which mainly refers to the effects of updating Court Deposit assets.

Thus, in the year 2024 the main non-recurring effects were:

- Under the 'restructuring and severance pay' line, which amounts are materially related to the restructuring of the Company's "C-Level" in 3Q24, besides severance pay from the restructuring of academic and administrative payroll in 1H24.
- Under 'asset write-downs' line, which includes the write-off of costs incurred with the creation of the company Inspiral LTD, discontinued in 3Q24, and the reversal of provisions for losses constituted for the subsidiary Gama Academy, net of the constitution of a provision for losses in other assets.
- Under 'tax recovery' line, which refers to the use of tax losses, not yet recorded in accounting terms, to settle tax liabilities.

## Financial Results

R\$ million (except in %)	2024	2023	Δ2024/ 2023	4Q24	4Q23	Δ4Q24/ 4Q23
<b>(+) Financial Revenue</b>	<b>170.0</b>	<b>168.5</b>	<b>0.9%</b>	<b>46.2</b>	<b>34.3</b>	<b>34.8%</b>
Interest on financial investments	113.1	133.5	-15.2%	33.8	28.5	18.6%
Late payment fees	38.9	23.6	65.1%	7.7	7.6	1.1%
Discounts obtained	0.1	0.9	-89.3%	(0.2)	0.2	-249.3%
Other financial revenues	17.9	10.7	68.0%	4.9	(2.0)	-348.0%
<b>(-) Financial Expense</b>	<b>(804.0)</b>	<b>(911.3)</b>	<b>-11.8%</b>	<b>(193.6)</b>	<b>(225.9)</b>	<b>-14.3%</b>
Commission and interest expense on loans <sup>1</sup>	(517.7)	(629.8)	-17.8%	(122.1)	(154.0)	-20.7%
Financial Lease Expenses	(142.3)	(154.8)	-8.1%	(34.4)	(36.0)	-4.5%
PraValer interest expenses	(75.0)	(42.0)	78.6%	(24.3)	(22.5)	7.9%
Accounts payable interest expenses (acquisitions)	(5.5)	(12.5)	-55.7%	(0.6)	(1.3)	-52.5%
Other financial expenses	(63.5)	(72.2)	-12.1%	(12.2)	(12.1)	1.1%
<b>Net Financial Result</b>	<b>(634.0)</b>	<b>(742.8)</b>	<b>-14.6%</b>	<b>(147.4)</b>	<b>(191.7)</b>	<b>-23.1%</b>
Penalty fee prepayment of debenture	2.3	0.0	n.a.	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	22.4	0.0	n.a.	0.0	0.0	n.a.
<b>Adjusted Financial Result</b>	<b>(609.3)</b>	<b>(742.8)</b>	<b>-18.0%</b>	<b>(147.4)</b>	<b>(191.7)</b>	<b>-23.1%</b>

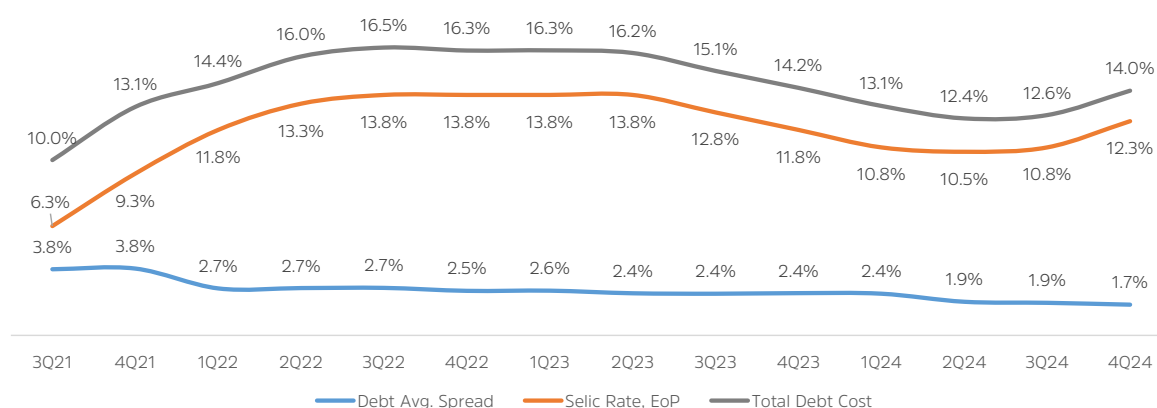
<sup>1</sup> Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps.

The Net Financial Result showed an improvement of 23.1% (or a reduction of R\$44.3 million) in 4Q24 versus 4Q23, and an improvement of 14.6% (or a reduction of R\$108.7 million) in 2024 versus 2023. This improvement is mainly due to the reduction in interest expenses, in the order of R\$32.0 million in 4Q24 versus 4Q23, and of R\$112.1 million in 2024 versus 2023, as a result of the lower spreads obtained in bank liability management initiatives. We also highlight the increase in revenue from interest on monthly fees, which showed growth of 1.1% in 4Q24 versus 4Q23, and of 65.1% in 2024 versus 2023, due to stricter collection policies.

Below are the bank liability management efforts implemented in 2024, which resulted in a reduction in the cost of debt and contributed to an improvement in the Net Financial Result throughout the year, and whose effects will be fully reflected in future quarters:

- 1) As per the Notice to the Market dated May 10, 2024, Inspirali approved at its EGM its 2nd issuance of simple debentures, in the amount of R\$2.0 billion, the proceeds of which were allocated to the prepayment of the remaining balance of its 1st debenture issuance and to reinforce its cash position to support its growth strategy. As a result, its cost of debt became CDI + 1.65% per year, versus CDI + 2.60% per year of the 1st issuance.
- 2) According to the Material Fact of May 22, 2024, Ânima Holding carried out the 5th (fifth) issuance of simple debentures, non-convertible into shares, in the total amount of R\$ 200 million, with a cost of CDI + 1.92% per year.
- 3) According to the Material Fact of August 8, 2024, Ânima Holding carried out the 6th (sixth) issuance of simple debentures, non-convertible into shares, in the total amount of R\$ 360 million, with a cost of CDI + 1.92% per year.
- 4) As per the Notice to the Market released on September 30, Ânima Holding signed a contract with Banco ABC Brasil S.A. for the issuance of the 3rd Commercial Note, in the amount of R\$140 million, the proceeds of which were used for the prepayment of the 1st and 2nd Commercial Notes, with a significant reduction in the interest rate to CDI + 1.75% per year (versus CDI + 3.25%), simultaneously with the extension of the payment term of the principal amounts, whose amortizations expected until the end of 2025 increase from R\$93.8 million to R\$17.5 million.
- 5) As per the Notice to the Market released on October 11, 2024, Ânima Holding renegotiated debts with Banco do Brasil, resulting in a reduction in the interest rate to 1.65% (from 2.60% and 2.65%), simultaneously with the extension of the debt, which now has its final maturity extended to September 2029 (originally between August 2026 and July 2027). Additionally, a grace period corresponding to R\$348.8 million was agreed (of which R\$49.6 million in 2024, R\$197.6 million in 2025 and R\$101.6 million in 2026), with amortizations beginning in March 2027. It is important to highlight that, since this is a debt renegotiation, and not a new contract, there was no 'IOF' (tax on financial transactions) on the transaction.

As a result, the average spread rate of Ânima Educação's consolidated debt is now 1.7% per year (versus 1.9% per year recorded in 3Q24), a reduction of 70 basis points per year versus the average spread recorded in 4Q23 of 2.4%. The chart below shows the result of the important work we have carried out over the last few quarters, significantly reducing our cost of debt.





## Net Income and Margin

R\$ million (except in %)	2024	%VA	2023	%VA	Δ2024/ 2023	4Q24	%VA	4Q23	%VA	Δ4Q24/ 4Q23
<b>EBITDA</b>	<b>1,312.9</b>	<b>34.5%</b>	<b>1,066.4</b>	<b>28.6%</b>	<b>23.1%</b>	<b>307.6</b>	<b>34.3%</b>	<b>227.4</b>	<b>25.1%</b>	<b>35.3%</b>
Depreciation & Amortization	(481.0)	-12.7%	(534.6)	-14.3%	-10.0%	(112.0)	-12.5%	(131.8)	-14.5%	-15.0%
Equity Equivalence	(11.8)	-0.3%	(6.9)	-0.2%	70.8%	(1.3)	-0.1%	(2.3)	-0.3%	-44.6%
<b>EBIT</b>	<b>820.1</b>	<b>21.6%</b>	<b>524.9</b>	<b>14.1%</b>	<b>56.2%</b>	<b>194.3</b>	<b>21.7%</b>	<b>93.3</b>	<b>10.3%</b>	<b>108.2%</b>
Net Financial Result	(634.0)	-16.7%	(742.8)	-19.9%	-14.6%	(147.4)	-16.5%	(191.7)	-21.2%	-23.1%
<b>EBT</b>	<b>186.1</b>	<b>4.9%</b>	<b>(217.9)</b>	<b>-5.8%</b>	<b>-185.4%</b>	<b>46.9</b>	<b>5.2%</b>	<b>(98.4)</b>	<b>-10.9%</b>	<b>-147.7%</b>
Income Tax and Social Contribution	18.4	0.5%	4.7	0.1%	290.7%	2.0	0.2%	(3.1)	-0.3%	-164.4%
<b>Net Income (Loss)</b>	<b>204.4</b>	<b>5.4%</b>	<b>(213.2)</b>	<b>-5.7%</b>	<b>-195.9%</b>	<b>48.9</b>	<b>5.5%</b>	<b>(101.5)</b>	<b>-11.2%</b>	<b>-148.2%</b>
(-) Minority shareholders interest	119.3	3.1%	116.5	3.1%	2.4%	33.0	3.7%	18.9	2.1%	74.8%
<b>Net Income, controlling shareholders</b>	<b>85.1</b>	<b>2.2%</b>	<b>(329.6)</b>	<b>-8.8%</b>	<b>-125.8%</b>	<b>15.9</b>	<b>1.8%</b>	<b>(120.4)</b>	<b>-13.3%</b>	<b>-113.2%</b>
Non-recurring items	9.1	0.2%	118.2	3.2%	-92.3%	(21.6)	-2.4%	33.7	3.7%	-164.2%
Tax recovery	(16.0)	-0.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Intangible amortization <sup>1,2</sup>	90.5	2.4%	165.1	4.4%	-45.2%	14.6	1.6%	41.3	4.6%	-64.7%
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.0%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture <sup>2</sup>	16.6	0.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
<b>Adjusted Net Income (Loss)</b>	<b>187.0</b>	<b>4.9%</b>	<b>(46.4)</b>		<b>n.a.</b>	<b>8.9</b>		<b>(45.4)</b>		<b>-119.5%</b>
<b>Adjusted Net Margin</b>	<b>4.9%</b>		<b>-1.2%</b>		<b>6.1pp</b>	<b>1.0%</b>		<b>-5.0%</b>		<b>6.0pp</b>

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

We concluded 2024 with a net profit attributable to controlling shareholders of R\$85.1 million, as a result of EBITDA growth, reduced depreciation & amortization expenses and improved net financial results. Adjusted net profit for 2024 reached R\$187.0 million, the highest result for the period in the Company's history, adjusted for:

- Non-recurring items that impacted EBITDA;
- Use of tax losses in the consolidation of tax installments;
- Amortization of intangible assets; and
- Impacts related to the issuance of debentures.

We also highlight that the line "Participation of non-controlling shareholders" is substantially related to the participation of the minority partner in our subsidiary Inspirali.

## Cash and Net Debt

R\$ million (except in %)	DEC 24	SEP 24	JUN 24	MAR 24	DEZ 23	SET 23	JUN 23
<b>(+) Cash and Cash Equivalents</b>	<b>1,252.0</b>	<b>1,475.2</b>	<b>1,180.0</b>	<b>528.5</b>	<b>984.5</b>	<b>1,125.8</b>	<b>1,053.9</b>
Cash	99.6	100.2	172.4	146.5	139.4	445.7	61.5
Financial Investments	1,152.4	1,374.9	1,007.6	382.0	845.1	680.1	992.5
<b>(-) Loans and Financing<sup>1</sup></b>	<b>4,134.3</b>	<b>4,222.0</b>	<b>3,859.3</b>	<b>3,243.6</b>	<b>3,830.4</b>	<b>3,753.3</b>	<b>3,834.2</b>
Current	148.6	421.3	364.1	782.2	880.1	719.1	871.6
Non current	3,985.7	3,800.7	3,495.2	2,461.4	2,950.2	3,034.3	2,962.6
<b>(=) Net debt<sup>2</sup></b>	<b>(2,882.4)</b>	<b>(2,746.9)</b>	<b>(2,679.3)</b>	<b>(2,715.1)</b>	<b>(2,845.9)</b>	<b>(2,627.5)</b>	<b>(2,780.2)</b>
(-) Other obligations, adjusted	158.9	135.6	206.5	180.6	152.1	176.5	258.1
<b>(=) Net Debt adjusted<sup>3</sup></b>	<b>(3,041.3)</b>	<b>(2,882.5)</b>	<b>(2,885.8)</b>	<b>(2,895.7)</b>	<b>(2,998.0)</b>	<b>(2,804.0)</b>	<b>(3,038.3)</b>
(-) Liabilities Leases (IFRS-16)	1,188.7	1,208.5	1,236.3	1,274.1	1,304.0	1,320.0	1,352.2
Current	141.4	137.2	143.2	142.7	144.4	158.2	152.0
Non current	1,047.3	1,071.3	1,093.1	1,131.4	1,159.6	1,161.8	1,200.2
<b>(=) Net Debt adjusted incl. IFRS-16<sup>3</sup></b>	<b>(4,230.0)</b>	<b>(4,091.0)</b>	<b>(4,122.1)</b>	<b>(4,169.8)</b>	<b>(4,301.9)</b>	<b>(4,124.1)</b>	<b>(4,390.5)</b>
EBITDA adjusted ex-IFRS16 LTM	1,084.9	1,061.7	1,032.9	970.4	923.5	822.9	776.3
<b>Ratio<sup>4</sup></b>	<b>2.80x</b>	<b>2.71x</b>	<b>2.79x</b>	<b>2.98x</b>	<b>3.25x</b>	<b>3.41x</b>	<b>3.91x</b>

<sup>1</sup> Considera empréstimos e financiamentos e derivativos. <sup>2</sup> Considera apenas as obrigações bancárias. <sup>3</sup> Considera todas as obrigações de curto e longo prazos relacionadas ao pagamento de parcelamentos tributários e aquisições, excluindo Bolsas Proies. A partir de Set/2023 as bolsas Proies a serem concedidas, por não constituírem contas a pagar por aquisições, foram reclassificadas para a linha de "outras contas a pagar" no passivo circulante e não circulante, não sendo mais necessário o ajuste no endividamento. <sup>4</sup> Considera a Dívida líquida ajustada.

We ended 2024 with a cash position of R\$1,252.0 million, 27.2% above 2023, and with gross debt of R\$4,134.3 million, 7.9% above 2023. As a result, adjusted net debt ended 2024 at R\$3,041.3 million, 1.4% above 2023, which combined with the 17.5% increase in adjusted EBITDA ex-IFRS16 led to a reduction in the company's leverage to 2.80x at the end of 2024, versus 3.25x at the end of 2023. Thus, we ended 2024 with a sufficient cash position to meet our debt maturity commitments scheduled for 2025, 2026 and 2027.

## Trade Receivables and Days of Sales Outstanding (DSO)

Total	4Q24	3Q24	4Q23	3Q23	Δ4Q24/ 3Q24	Δ4Q24/ 4Q23	Δ3Q24/ 3Q23
<b>Net Trade Receivables</b>	<b>836.9</b>	<b>891.7</b>	<b>766.5</b>	<b>752.4</b>	<b>(54.8)</b>	<b>70.4</b>	<b>139.3</b>
to mature	503.5	579.8	383.1	414.5	(76.3)	120.4	165.2
until 180 days	179.2	188.8	212.0	171.5	(9.6)	(32.8)	17.3
between 181 and 360 days	67.6	55.8	70.6	80.5	11.8	(3.0)	(24.6)
between 361 and 720 days	86.6	67.3	100.8	86.0	19.3	(14.2)	(18.7)

## Average collection periods

Total	4Q24	3Q24	4Q23	3Q23	Δ4Q24/ 3Q24	Δ4Q24/ 4Q23	Δ3Q24/ 3Q23
Net Trade Receivables	836.9	891.7	766.5	752.4	(54.8)	70.4	139.3
Net Revenue (LTM)	3,801.4	3,811.7	3,732.9	3,672.4	(10.3)	68.5	139.3
DSO	79	84	74	74	(5)	5	10

Not FIES and others	4Q24	3Q24	4Q23	3Q23	Δ4Q24/ 3Q24	Δ4Q24/ 4Q23	Δ3Q24/ 3Q23
Net Trade Receivables	727.3	776.3	557.6	553.1	(49.0)	169.7	223.2
Net Revenue (LTM)	3,623.9	3,652.5	3,388.7	3,324.4	(28.6)	235.2	328.2
DSO	72	77	59	60	(4)	13	17

FIES	4Q24	3Q24	4Q23	3Q23	Δ4Q24/ 3Q24	Δ4Q24/ 4Q23	Δ3Q24/ 3Q23
Net Trade Receivables	109.6	115.4	103.6	104.3	(5.8)	6.0	11.1
Net Revenue (LTM)	177.5	159.2	161.2	157.4	18.3	16.3	1.7
DSO	222	261	231	238	(39)	(9)	23

Our 'net accounts receivable' ended 2024 with a balance of R\$836.9 million, a reduction of R\$54.8 million compared to 3Q24, in line with the seasonality of the business, since students need to renegotiate their debts in order to enroll again. Compared to 4Q23, the increase in accounts receivable (+R\$70.4 million) is related to the maturation of the private financing portfolio.

Our average total collection period ended the year slightly lower than in 3Q24, in line with our current working capital improvement policies. When compared to 4Q23, the PMR increased slightly due to the higher volume of credit card receivables prepayment carried out in 4Q23 and the maturation of the private financing portfolio, as explained in the previous paragraph.

## Cash Flow

R\$ million	2024	2023	4Q24	4Q23
<b>Net Income (Loss)</b>	<b>204.4</b>	<b>(213.2)</b>	<b>48.9</b>	<b>(101.5)</b>
Provisions	182.7	242.3	6.1	63.0
Depreciation & Amortization	481.0	509.4	112.1	122.7
Interest expenses/revenues	684.6	774.2	171.6	173.1
Other non-cash adjustments	22.8	120.1	(7.9)	63.2
Payment of rent	(275.6)	(290.7)	(69.1)	(63.9)
Payment of rent fines	(8.8)	(31.9)	(1.1)	(4.5)
<b>Operating Cash Flow</b>	<b>1,291.2</b>	<b>1,110.3</b>	<b>260.6</b>	<b>252.0</b>
Working Capital	(331.7)	(208.9)	(202.4)	(201.4)
CAPEX - Fixed and Intangible	(175.9)	(190.5)	(53.5)	(35.2)
<b>Subtotal</b>	<b>(507.5)</b>	<b>(399.3)</b>	<b>(255.9)</b>	<b>(236.6)</b>
<b>Cash Flow to Firm</b>	<b>783.6</b>	<b>711.0</b>	<b>4.7</b>	<b>15.5</b>
Capital increase	1.2	0.0	1.2	0.0
Interest Paid	(493.0)	(568.3)	(166.0)	(59.8)
Funding and Amortization	273.3	(379.0)	(45.1)	(18.4)
Acquisition payments	(50.8)	(109.1)	(17.7)	(22.5)
Share repurchase	0.0	(6.9)	0.0	0.0
Dividends	(246.8)	(139.8)	(0.3)	(56.1)
<b>Subtotal</b>	<b>(516.1)</b>	<b>(1,203.1)</b>	<b>(227.9)</b>	<b>(156.8)</b>
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>267.5</b>	<b>(492.2)</b>	<b>(223.2)</b>	<b>(141.3)</b>
Cash at the beginning of the period	984.5	1,476.6	1,475.2	1,125.8
Cash at the end of the period	1,252.0	984.5	1,252.0	984.5

The Company ended 2024 with Cash Flow to Firm of R\$783.6 million, representing an increase of 10.2% compared to 2023. In 4Q24, the reduction in the Company's cash generation versus 4Q23 is mainly related to the higher level of CAPEX in the quarter, resulting mostly from specific investments in the new campus of the Cubatão School of Medicine.

On financing activities, we highlight the reduction of R\$ 75.3 million (-13.3%) in interest paid in 2024 versus 2023. The reduction in this amount is linked to the following factors: a) reduction in the cost of debt, with the spread over the CDI varying from 1.9% to 2.4%; b) reduction in the average SELIC rate for the comparative period.

In 2024, we also paid R\$246.8 million in dividends (R\$178.0 million to Ânima Holding shareholders and R\$65.7 million to Inspirali minority shareholders), reinforcing our commitment to returning value to our shareholders.

## Investments (CAPEX)

R\$ million (except in %)	2024	2023	Δ2024/ 2023	4Q24	4Q23	Δ4Q24/ 4Q23
Systems and Technology	95.6	107.6	-11.2%	25.9	25.9	0.2%
Works and Improvements	42.1	62.4	-32.5%	13.2	2.7	389.1%
Others	38.2	20.5	86.6%	14.4	6.7	116.5%
<b>Total Investment</b>	<b>175.9</b>	<b>190.5</b>	<b>-7.7%</b>	<b>53.5</b>	<b>35.2</b>	<b>52.0%</b>
% Net Revenue	4.6%	5.1%	-0.5p.p.	6.0%	5.5%	0.5p.p.

We ended 2024 with CAPEX totaling R\$175.6 million, 7.7% below the amount invested in 2023 and equivalent to 4.6% of net revenue for 2024. This result reflects the disciplined work of prioritizing investments in systems and technology that will generate greater operational efficiency for us in the coming years.

When analyzing CAPEX for 4Q24, as already mentioned, the 52.0% increase is due to investments in the new Cubatão medical campus, which is scheduled to open in March 2025.





## Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) <sup>1</sup>	2024	2023	Δ2024/ 2023
Consolidated ROIC	10.8%	8.0%	2.8pp
ROIC excluding non-amortized intangible assets	26.9%	19.0%	7.9pp

<sup>1</sup>ROIC = EBIT LTM \* (1- effective tax rate) ÷ avg. Invested capital.  
Invested Capital = net working capital + long term FIES accounts receivable + net fixed assets.

Our consolidated Return on Invested Capital (ROIC) was 10.8% in 2024, an improvement of 2.8 p.p. compared to 2023. Excluding the incorporation of non-amortizable intangibles from acquisitions, we reached a ROIC of 26.9% for the year, that is, an increase of 7.9 p.p. compared to 2023.

We remain confident and committed to increasing profitability in the coming periods to deliver increasing returns to shareholders.



## 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 %)	2024	% VA	2023	% VA	Δ2024/ 2023	4Q24	% VA	4Q23	% VA	Δ4Q24/ 4Q23
Gross Revenue	7,772.0	204.5%	7,647.0	204.9%	1.6%	1,882.4	210.2%	1,868.8	206.3%	0.7%
Discounts, Deductions & Scholarships	(3,819.1)	-100.5%	(3,767.5)	-100.9%	1.4%	(951.3)	-106.2%	(927.2)	-102.4%	2.6%
Taxes	(151.6)	-4.0%	(146.5)	-3.9%	3.4%	(35.8)	-4.0%	(35.9)	-4.0%	-0.2%
<b>Net Revenue</b>	<b>3,801.4</b>	<b>100.0%</b>	<b>3,732.9</b>	<b>100.0%</b>	<b>1.8%</b>	<b>895.4</b>	<b>100.0%</b>	<b>905.7</b>	<b>100.0%</b>	<b>-1.1%</b>
<b>Cost of Services</b>	<b>(1,243.7)</b>	<b>-32.7%</b>	<b>(1,274.4)</b>	<b>-34.1%</b>	<b>-2.4%</b>	<b>(325.8)</b>	<b>-36.4%</b>	<b>(327.2)</b>	<b>-36.1%</b>	<b>-0.4%</b>
Personnel	(834.5)	-22.0%	(915.3)	-24.5%	-8.8%	(213.0)	-23.8%	(231.7)	-25.6%	-8.0%
Services from Third Parties	(120.5)	-3.2%	(114.5)	-3.1%	5.2%	(35.5)	-4.0%	(25.0)	-2.8%	41.9%
Rental & Utilities	(69.8)	-1.8%	(70.0)	-1.9%	-0.2%	(17.6)	-2.0%	(18.6)	-2.1%	-5.5%
Others	(218.9)	-5.8%	(174.6)	-4.7%	25.4%	(59.6)	-6.7%	(51.8)	-5.7%	15.0%
<b>Adjusted Gross Profit</b>	<b>2,557.7</b>	<b>67.3%</b>	<b>2,458.5</b>	<b>65.9%</b>	<b>4.0%</b>	<b>569.6</b>	<b>63.6%</b>	<b>578.5</b>	<b>63.9%</b>	<b>-1.5%</b>
<b>Sales Expenses</b>	<b>(469.2)</b>	<b>-12.3%</b>	<b>(464.3)</b>	<b>-12.4%</b>	<b>1.0%</b>	<b>(97.5)</b>	<b>-10.9%</b>	<b>(106.1)</b>	<b>-11.7%</b>	<b>-8.0%</b>
Provision for Doubtful Accounts (PDA)	(178.5)	-4.7%	(192.4)	-5.2%	-7.2%	(24.7)	-2.8%	(42.3)	-4.7%	-41.6%
Marketing	(290.6)	-7.6%	(271.9)	-7.3%	6.9%	(72.8)	-8.1%	(63.8)	-7.0%	14.2%
<b>General &amp; Administrative Expenses</b>	<b>(458.4)</b>	<b>-12.1%</b>	<b>(466.0)</b>	<b>-12.5%</b>	<b>-1.6%</b>	<b>(115.4)</b>	<b>-12.9%</b>	<b>(110.7)</b>	<b>-12.2%</b>	<b>4.3%</b>
Personnel	(292.9)	-7.7%	(310.1)	-8.3%	-5.6%	(67.8)	-7.6%	(65.6)	-7.2%	3.4%
Third Party Services	(112.3)	-3.0%	(111.4)	-3.0%	0.8%	(28.1)	-3.1%	(30.5)	-3.4%	-8.0%
Rental & Utilities	(4.3)	-0.1%	3.3	0.1%	-230.5%	(1.2)	-0.1%	(1.9)	-0.2%	-39.1%
Others	(48.9)	-1.3%	(47.7)	-1.3%	2.5%	(18.4)	-2.1%	(12.7)	-1.4%	44.9%
<b>Other Operating Revenues (Expenses)</b>	<b>(17.6)</b>	<b>-0.5%</b>	<b>(25.0)</b>	<b>-0.7%</b>	<b>-29.8%</b>	<b>6.8</b>	<b>0.8%</b>	<b>(17.5)</b>	<b>-1.9%</b>	<b>-139.0%</b>
Provisions	(28.1)	-0.7%	(43.6)	-1.2%	-35.6%	1.2	0.1%	(20.5)	-2.3%	-106.0%
Taxes	(13.4)	-0.4%	(3.5)	-0.1%	279.4%	(5.0)	-0.6%	(0.7)	-0.1%	614.5%
Other Operating Revenues	23.9	0.6%	22.2	0.6%	8.0%	10.6	1.2%	3.7	0.4%	188.9%
<b>Late Payment Fees</b>	<b>38.9</b>	<b>1.0%</b>	<b>23.6</b>	<b>0.6%</b>	<b>65.1%</b>	<b>7.7</b>	<b>0.9%</b>	<b>7.6</b>	<b>0.8%</b>	<b>1.1%</b>
<b>Adjusted Operating Result</b>	<b>1,651.5</b>	<b>43.4%</b>	<b>1,526.8</b>	<b>40.9%</b>	<b>8.2%</b>	<b>371.1</b>	<b>41.5%</b>	<b>351.8</b>	<b>38.8%</b>	<b>5.5%</b>
Corporate Expenses	(290.5)	-7.6%	(318.7)	-8.5%	-8.9%	(77.4)	-8.6%	(83.2)	-9.2%	-6.9%
<b>Adjusted EBITDA</b>	<b>1,361.0</b>	<b>35.8%</b>	<b>1,208.1</b>	<b>32.4%</b>	<b>12.7%</b>	<b>293.7</b>	<b>32.8%</b>	<b>268.6</b>	<b>29.7%</b>	<b>9.3%</b>
(-) Late Payment Fees	(38.9)	-1.0%	(23.6)	-0.6%	65.1%	(7.7)	-0.9%	(7.6)	-0.8%	1.1%
(-) Non-Recurring Items - EBITDA	(9.2)	-0.2%	(118.2)	-3.2%	-92.2%	21.5	2.4%	(33.7)	-3.7%	-163.9%
<b>EBITDA</b>	<b>1,312.9</b>	<b>34.5%</b>	<b>1,066.4</b>	<b>28.6%</b>	<b>23.1%</b>	<b>307.6</b>	<b>34.3%</b>	<b>227.4</b>	<b>25.1%</b>	<b>35.3%</b>
Depreciation & Amortization	(481.0)	-12.7%	(534.6)	-14.3%	-10.0%	(112.0)	-12.5%	(131.8)	-14.5%	-15.0%
Equity Equivalence	(11.8)	-0.3%	(6.9)	-0.2%	70.8%	(1.3)	-0.1%	(2.3)	-0.3%	-44.6%
<b>EBIT</b>	<b>820.1</b>	<b>21.6%</b>	<b>524.9</b>	<b>14.1%</b>	<b>56.2%</b>	<b>194.3</b>	<b>21.7%</b>	<b>93.3</b>	<b>10.3%</b>	<b>108.2%</b>
Net Financial Result	(634.0)	-16.7%	(742.8)	-19.9%	-14.6%	(147.4)	-16.5%	(191.7)	-21.2%	-23.1%
<b>EBT</b>	<b>186.1</b>	<b>4.9%</b>	<b>(217.9)</b>	<b>-5.8%</b>	<b>-185.4%</b>	<b>46.9</b>	<b>5.2%</b>	<b>(98.4)</b>	<b>-10.9%</b>	<b>-147.7%</b>
Income Tax and Social Contribution	18.4	0.5%	4.7	0.1%	290.7%	2.0	0.2%	(3.1)	-0.3%	-164.4%
<b>Net Income (loss)</b>	<b>204.4</b>	<b>5.4%</b>	<b>(213.2)</b>	<b>-5.7%</b>	<b>-195.9%</b>	<b>48.9</b>	<b>5.5%</b>	<b>(101.5)</b>	<b>-11.2%</b>	<b>-148.2%</b>
(-) Non-Controlling Interest	119.3	3.1%	116.5	3.1%	2.4%	33.0	3.7%	18.9	2.1%	74.8%
<b>Net Income (Loss), after non-controlling interest</b>	<b>85.1</b>	<b>2.2%</b>	<b>(329.6)</b>	<b>-8.8%</b>	<b>-125.8%</b>	<b>15.9</b>	<b>1.8%</b>	<b>(120.4)</b>	<b>-13.3%</b>	<b>-113.2%</b>
Non-Recurring Items - EBITDA <sup>2</sup>	9.1	0.2%	118.2	3.2%	-92.3%	(21.6)	-2.4%	33.7	3.7%	-164.2%
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Tax recovery	(16.0)	-0.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Amortization of intangible assets <sup>1,2</sup>	90.5	2.4%	165.1	4.4%	-45.2%	14.6	1.6%	41.3	4.6%	-64.7%
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.0%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	16.6	0.4%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
<b>Adjusted Net Income (Loss)</b>	<b>187.0</b>	<b>4.9%</b>	<b>(46.4)</b>	<b>-1.2%</b>	<b>n.a.</b>	<b>8.9</b>	<b>1.0%</b>	<b>(45.4)</b>	<b>-5.0%</b>	<b>-119.5%</b>

<sup>1</sup> Amortization of intangible assets of acquired companies.

<sup>2</sup> The amounts refer to Ânima Holding's share (74.01%) in the aforementioned adjustment.



## Annex II: Income Statement by Segment

R\$ million (except in %)	2024							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	7,772.0	204.5%	5,039.2	239.2%	943.9	315.9%	1,788.9	128.1%
Discounts, Deductions & Scholarships	(3,819.1)	-100.5%	(2,850.4)	-135.3%	(633.7)	-212.0%	(335.0)	-24.0%
Taxes	(151.6)	-4.0%	(82.4)	-3.9%	(11.4)	-3.8%	(57.8)	-4.1%
<b>Net Revenue</b>	<b>3,801.4</b>	<b>100.0%</b>	<b>2,106.4</b>	<b>100.0%</b>	<b>298.8</b>	<b>100.0%</b>	<b>1,396.1</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(1,243.7)</b>	<b>-32.7%</b>	<b>(791.9)</b>	<b>-37.6%</b>	<b>(20.6)</b>	<b>-6.9%</b>	<b>(431.2)</b>	<b>-30.9%</b>
Personnel	(834.5)	-22.0%	(578.5)	-27.5%	(13.4)	-4.5%	(242.6)	-17.4%
Services from Third Parties	(120.5)	-3.2%	(68.1)	-3.2%	(0.5)	-0.2%	(51.9)	-3.7%
Rental & Utilities	(69.8)	-1.8%	(54.3)	-2.6%	(1.2)	-0.4%	(14.4)	-1.0%
Others	(218.9)	-5.8%	(91.1)	-4.3%	(5.5)	-1.8%	(122.3)	-8.8%
<b>Ajustado Gross Profit</b>	<b>2,557.7</b>	<b>67.3%</b>	<b>1,314.5</b>	<b>62.4%</b>	<b>278.2</b>	<b>93.1%</b>	<b>965.0</b>	<b>69.1%</b>
<b>Sales Expenses</b>	<b>(469.2)</b>	<b>-12.3%</b>	<b>(314.9)</b>	<b>-14.9%</b>	<b>(101.9)</b>	<b>-34.1%</b>	<b>(52.4)</b>	<b>-3.7%</b>
Provision for Doubtful Accounts (PDA)	(178.5)	-4.7%	(127.2)	-6.0%	(31.7)	-10.6%	(19.7)	-1.4%
Marketing	(290.6)	-7.6%	(187.7)	-8.9%	(70.3)	-23.5%	(32.7)	-2.3%
<b>General &amp; Administrative Expenses</b>	<b>(458.4)</b>	<b>-12.1%</b>	<b>(209.0)</b>	<b>-9.9%</b>	<b>(65.2)</b>	<b>-21.8%</b>	<b>(184.2)</b>	<b>-13.2%</b>
Personnel	(292.9)	-7.7%	(137.1)	-6.5%	(46.1)	-15.4%	(109.7)	-7.9%
Third Party Services	(112.3)	-3.0%	(46.7)	-2.2%	(15.0)	-5.0%	(50.6)	-3.6%
Rental & Utilities	(4.3)	-0.1%	(2.7)	-0.1%	(1.0)	-0.3%	(0.6)	0.0%
Others	(48.9)	-1.3%	(22.5)	-1.1%	(3.1)	-1.0%	(23.3)	-1.7%
<b>Other Operating Revenues (Expenses)</b>	<b>(17.6)</b>	<b>-0.5%</b>	<b>(19.8)</b>	<b>-0.9%</b>	<b>(0.1)</b>	<b>0.0%</b>	<b>2.4</b>	<b>0.2%</b>
Provisions	(28.1)	-0.7%	(27.9)	-1.3%	0.0	0.0%	(0.2)	0.0%
Taxes	(13.4)	-0.4%	(9.0)	-0.4%	(0.1)	0.0%	(4.3)	-0.3%
Other Operating Revenues	23.9	0.6%	17.1	0.8%	0.0	0.0%	6.8	0.5%
<b>Late Payment Fees</b>	<b>38.9</b>	<b>1.0%</b>	<b>23.6</b>	<b>1.1%</b>	<b>3.8</b>	<b>1.3%</b>	<b>11.4</b>	<b>0.8%</b>
<b>Adjusted Operating Result</b>	<b>1,651.5</b>	<b>43.4%</b>	<b>794.4</b>	<b>37.7%</b>	<b>114.8</b>	<b>38.4%</b>	<b>742.2</b>	<b>53.2%</b>
Corporate Expenses	(290.5)	-7.6%						
<b>Adjusted EBITDA</b>	<b>1,361.0</b>	<b>35.8%</b>						
(-) Late Payment Fees	(38.9)	-1.0%						
(-) Non-Recurring Items - EBITDA	(9.2)	-0.2%						
<b>EBITDA</b>	<b>1,312.9</b>	<b>34.5%</b>						
Depreciation & Amortization	(481.0)	-12.7%						
Equity Equivalence	(11.8)	-0.3%						
<b>EBIT</b>	<b>820.1</b>	<b>21.6%</b>						
Net Financial Result	(634.0)	-16.7%						
<b>EBT</b>	<b>186.1</b>	<b>4.9%</b>						
Income Tax and Social Contribution	18.4	0.5%						
<b>Net Income (Loss)</b>	<b>204.4</b>	<b>5.4%</b>						
(-) Non-Controlling Interest	119.3	3.1%						
<b>Net Income (Loss), attributable to controllers</b>	<b>85.1</b>	<b>2.2%</b>						
Non-Recurring Items - EBITDA	9.1	0.2%						
Tax recovery	(16.0)	-0.4%						
Amortization of intangible assets <sup>1,2</sup>	90.5	2.4%						
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.0%						
Write-off of funding cost of the prepaid debenture	16.6	0.4%						
<b>Adjusted Net Income (Loss)</b>	<b>187.0</b>	<b>4.9%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies

<sup>2</sup> The amounts refer to Ânima Holding's participation (74.01%) in the aforementioned adjustment.

R\$ million (except in %)	2023							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	7,647.0	204.9%	5,157.7	233.7%	866.6	317.0%	1,622.6	129.5%
Discounts, Deductions & Scholarships	(3,767.5)	-100.9%	(2,864.8)	-129.8%	(583.1)	-213.3%	(319.6)	-25.5%
Taxes	(146.5)	-3.9%	(86.3)	-3.9%	(10.1)	-3.7%	(50.0)	-4.0%
<b>Net Revenue</b>	<b>3,732.9</b>	<b>100.0%</b>	<b>2,206.6</b>	<b>100.0%</b>	<b>273.3</b>	<b>100.0%</b>	<b>1,253.0</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(1,274.4)</b>	<b>-34.1%</b>	<b>(893.7)</b>	<b>-40.5%</b>	<b>(17.5)</b>	<b>-6.4%</b>	<b>(363.3)</b>	<b>-29.0%</b>
Personnel	(915.3)	-24.5%	(662.8)	-30.0%	(12.1)	-4.4%	(240.4)	-19.2%
Services from Third Parties	(114.5)	-3.1%	(74.5)	-3.4%	(1.6)	-0.6%	(38.4)	-3.1%
Rental & Utilities	(70.0)	-1.9%	(56.7)	-2.6%	0.1	0.0%	(13.3)	-1.1%
Others	(174.6)	-4.7%	(99.6)	-4.5%	(3.9)	-1.4%	(71.2)	-5.7%
<b>Ajustado Gross Profit</b>	<b>2,458.5</b>	<b>65.9%</b>	<b>1,312.9</b>	<b>59.5%</b>	<b>255.9</b>	<b>93.6%</b>	<b>889.8</b>	<b>71.0%</b>
<b>Sales Expenses</b>	<b>(464.3)</b>	<b>-12.4%</b>	<b>(313.6)</b>	<b>-14.2%</b>	<b>(99.4)</b>	<b>-36.4%</b>	<b>(51.3)</b>	<b>-4.1%</b>
Provision for Doubtful Accounts (PDA)	(192.4)	-5.2%	(126.5)	-5.7%	(43.3)	-15.9%	(22.6)	-1.8%
Marketing	(271.9)	-7.3%	(187.1)	-8.5%	(56.1)	-20.5%	(28.7)	-2.3%
<b>General &amp; Administrative Expenses</b>	<b>(466.0)</b>	<b>-12.5%</b>	<b>(190.6)</b>	<b>-8.6%</b>	<b>(93.9)</b>	<b>-34.3%</b>	<b>(181.5)</b>	<b>-14.5%</b>
Personnel	(310.1)	-8.3%	(137.8)	-6.2%	(55.2)	-20.2%	(117.1)	-9.3%
Third Party Services	(111.4)	-3.0%	(34.8)	-1.6%	(32.8)	-12.0%	(43.8)	-3.5%
Rental & Utilities	3.3	0.1%	7.0	0.3%	(3.1)	-1.1%	(0.6)	0.0%
Others	(47.7)	-1.3%	(24.9)	-1.1%	(2.8)	-1.0%	(20.1)	-1.6%
<b>Other Operating Revenues (Expenses)</b>	<b>(25.0)</b>	<b>-0.7%</b>	<b>(21.7)</b>	<b>-1.0%</b>	<b>(1.2)</b>	<b>-0.4%</b>	<b>(2.1)</b>	<b>-0.2%</b>
Provisions	(43.6)	-1.2%	(40.7)	-1.8%	(0.0)	0.0%	(2.9)	-0.2%
Taxes	(3.5)	-0.1%	(2.2)	-0.1%	(0.1)	0.0%	(1.2)	-0.1%
Other Operating Revenues	22.2	0.6%	21.3	1.0%	(1.1)	-0.4%	2.0	0.2%
<b>Late Payment Fees</b>	<b>23.6</b>	<b>0.6%</b>	<b>18.1</b>	<b>0.8%</b>	<b>0.0</b>	<b>0.0%</b>	<b>5.5</b>	<b>0.4%</b>
<b>Adjusted Operating Result</b>	<b>1,526.8</b>	<b>40.9%</b>	<b>805.1</b>	<b>36.5%</b>	<b>61.4</b>	<b>22.5%</b>	<b>660.3</b>	<b>52.7%</b>
Corporate Expenses	(318.7)	-8.5%						
<b>Adjusted EBITDA</b>	<b>1,208.1</b>	<b>32.4%</b>						
(-) Late Payment Fees	(23.6)	-0.6%						
(-) Non-Recurring Items - EBITDA	(118.2)	-3.2%						
<b>EBITDA</b>	<b>1,066.4</b>	<b>28.6%</b>						
Depreciation & Amortization	(534.6)	-14.3%						
Equity Equivalence	(6.9)	-0.2%						
<b>EBIT</b>	<b>524.9</b>	<b>14.1%</b>						
Net Financial Result	(742.8)	-19.9%						
<b>EBT</b>	<b>(217.9)</b>	<b>-5.8%</b>						
Income Tax and Social Contribution	4.7	0.1%						
<b>Net Income (Loss)</b>	<b>(213.2)</b>	<b>-5.7%</b>						
(-) Non-Controlling Interest	116.5	3.1%						
<b>Net Income (Loss), attributable to controllers</b>	<b>(329.6)</b>	<b>-8.8%</b>						
Non-Recurring Items - EBITDA	118.2	3.2%						
Tax recovery	165.1	4.4%						
Amortization of intangible assets <sup>1, 2</sup>	165.1	4.4%						
<b>Adjusted Net Income (Loss)</b>	<b>(46.4)</b>	<b>-1.2%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies

<sup>2</sup> The amounts refer to Ânima Holding's participation (7.01%) in the aforementioned adjustment.

R\$ million (except in %)	4Q24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,882.4	210.2%	1,206.0	252.8%	245.5	304.0%	430.9	127.7%
Discounts, Deductions & Scholarships	(951.3)	-106.2%	(708.4)	-148.5%	(161.6)	-200.1%	(81.2)	-24.1%
Taxes	(35.8)	-4.0%	(20.4)	-4.3%	(3.2)	-3.9%	(12.2)	-3.6%
<b>Net Revenue</b>	<b>895.4</b>	<b>100.0%</b>	<b>477.1</b>	<b>100.0%</b>	<b>80.8</b>	<b>100.0%</b>	<b>337.5</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(325.8)</b>	<b>-36.4%</b>	<b>(207.9)</b>	<b>-43.6%</b>	<b>(6.7)</b>	<b>-8.3%</b>	<b>(111.2)</b>	<b>-32.9%</b>
Personnel	(213.0)	-23.8%	(149.2)	-31.3%	(5.0)	-6.2%	(58.8)	-17.4%
Services from Third Parties	(35.5)	-4.0%	(17.5)	-3.7%	(0.1)	-0.1%	(17.9)	-5.3%
Rental & Utilities	(17.6)	-2.0%	(13.2)	-2.8%	(0.3)	-0.4%	(4.0)	-1.2%
Others	(59.6)	-6.7%	(27.9)	-5.8%	(1.3)	-1.6%	(30.5)	-9.0%
<b>Ajustado Gross Profit</b>	<b>569.6</b>	<b>63.6%</b>	<b>269.3</b>	<b>56.4%</b>	<b>74.0</b>	<b>91.7%</b>	<b>226.3</b>	<b>67.1%</b>
<b>Sales Expenses</b>	<b>(97.5)</b>	<b>-10.9%</b>	<b>(60.6)</b>	<b>-12.7%</b>	<b>(26.6)</b>	<b>-32.9%</b>	<b>(10.3)</b>	<b>-3.1%</b>
Provision for Doubtful Accounts (PDA)	(24.7)	-2.8%	(11.2)	-2.3%	(12.1)	-15.0%	(1.4)	-0.4%
Marketing	(72.8)	-8.1%	(49.4)	-10.4%	(14.5)	-18.0%	(8.9)	-2.6%
<b>General &amp; Administrative Expenses</b>	<b>(115.4)</b>	<b>-12.9%</b>	<b>(54.2)</b>	<b>-11.4%</b>	<b>(13.2)</b>	<b>-16.3%</b>	<b>(48.0)</b>	<b>-14.2%</b>
Personnel	(67.8)	-7.6%	(34.1)	-7.1%	(9.1)	-11.3%	(24.6)	-7.3%
Third Party Services	(28.1)	-3.1%	(9.7)	-2.0%	(3.2)	-4.0%	(15.1)	-4.5%
Rental & Utilities	(1.2)	-0.1%	(0.9)	-0.2%	(0.1)	-0.1%	(0.2)	-0.1%
Others	(18.4)	-2.1%	(9.5)	-2.0%	(0.7)	-0.9%	(8.1)	-2.4%
<b>Other Operating Revenues (Expenses)</b>	<b>6.8</b>	<b>0.8%</b>	<b>(4.9)</b>	<b>-1.0%</b>	<b>(0.1)</b>	<b>-0.1%</b>	<b>11.7</b>	<b>3.5%</b>
Provisions	1.2	0.1%	(3.6)	-0.7%	0.0	0.0%	4.8	1.4%
Taxes	(5.0)	-0.6%	(6.7)	-1.4%	(0.1)	-0.1%	1.7	0.5%
Other Operating Revenues	10.6	1.2%	5.4	1.1%	0.0	0.0%	5.3	1.6%
<b>Late Payment Fees</b>	<b>7.7</b>	<b>0.9%</b>	<b>4.9</b>	<b>1.0%</b>	<b>0.6</b>	<b>0.8%</b>	<b>2.1</b>	<b>0.6%</b>
<b>Adjusted Operating Result</b>	<b>371.1</b>	<b>41.5%</b>	<b>154.6</b>	<b>32.4%</b>	<b>34.8</b>	<b>43.1%</b>	<b>181.8</b>	<b>53.9%</b>
Corporate Expenses	(77.4)	-8.6%						
<b>Adjusted EBITDA</b>	<b>293.7</b>	<b>32.8%</b>						
(-) Late Payment Fees	(7.7)	-0.9%						
(-) Non-Recurring Items - EBITDA	21.5	2.4%						
<b>EBITDA</b>	<b>307.6</b>	<b>34.3%</b>						
Depreciation & Amortization	(112.0)	-12.5%						
Equity Equivalence	(1.3)	-0.1%						
<b>EBIT</b>	<b>194.3</b>	<b>21.7%</b>						
Net Financial Result	(147.4)	-16.5%						
<b>EBT</b>	<b>46.9</b>	<b>5.2%</b>						
Income Tax and Social Contribution	2.0	0.2%						
<b>Net Income (Loss)</b>	<b>48.9</b>	<b>5.5%</b>						
(-) Non-Controlling Interest	33.0	3.7%						
<b>Net Income (Loss), attributable to controllers</b>	<b>15.9</b>	<b>1.8%</b>						
Non-Recurring Items - EBITDA	(21.6)	-2.4%						
Tax recovery	0.0	0.0%						
Amortization of intangible assets <sup>1,2</sup>	14.6	1.6%						
Penalty fee prepayment of debenture <sup>2</sup>	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
<b>Adjusted Net Income (Loss)</b>	<b>8.9</b>	<b>1.0%</b>						

<sup>1</sup> Amortization of intangible assets of acquired companies

<sup>2</sup> The amounts refer to Ânima Holding's participation (74.01%) in the aforementioned adjustment.

R\$ million (except in %)	4Q23							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	1,868.8	206.3%	1,240.3	236.5%	234.2	303.3%	394.3	129.7%
Discounts, Deductions & Scholarships	(927.2)	-102.4%	(695.1)	-132.5%	(154.2)	-199.7%	(77.9)	-25.6%
Taxes	(35.9)	-4.0%	(20.7)	-3.9%	(2.8)	-3.6%	(12.4)	-4.1%
<b>Net Revenue</b>	<b>905.7</b>	<b>100.0%</b>	<b>524.5</b>	<b>100.0%</b>	<b>77.2</b>	<b>100.0%</b>	<b>303.9</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(327.2)</b>	<b>-36.1%</b>	<b>(213.8)</b>	<b>-40.8%</b>	<b>(10.8)</b>	<b>-13.9%</b>	<b>(102.6)</b>	<b>-33.7%</b>
Personnel	(231.7)	-25.6%	(157.6)	-30.1%	(7.3)	-9.5%	(66.7)	-21.9%
Services from Third Parties	(25.0)	-2.8%	(16.3)	-3.1%	(1.6)	-2.1%	(7.1)	-2.3%
Rental & Utilities	(18.6)	-2.1%	(14.2)	-2.7%	0.0	0.0%	(4.4)	-1.4%
Others	(51.8)	-5.7%	(25.6)	-4.9%	(1.8)	-2.4%	(24.4)	-8.0%
<b>Ajustado Gross Profit</b>	<b>578.5</b>	<b>63.9%</b>	<b>310.7</b>	<b>59.2%</b>	<b>66.5</b>	<b>86.1%</b>	<b>201.4</b>	<b>66.3%</b>
<b>Sales Expenses</b>	<b>(106.1)</b>	<b>-11.7%</b>	<b>(57.7)</b>	<b>-11.0%</b>	<b>(34.8)</b>	<b>-45.1%</b>	<b>(13.5)</b>	<b>-4.4%</b>
Provision for Doubtful Accounts (PDA)	(42.3)	-4.7%	(17.3)	-3.3%	(21.2)	-27.5%	(3.8)	-1.2%
Marketing	(63.8)	-7.0%	(40.4)	-7.7%	(13.6)	-17.6%	(9.7)	-3.2%
<b>General &amp; Administrative Expenses</b>	<b>(110.7)</b>	<b>-12.2%</b>	<b>(37.9)</b>	<b>-7.2%</b>	<b>(20.6)</b>	<b>-26.6%</b>	<b>(52.2)</b>	<b>-17.2%</b>
Personnel	(65.6)	-7.2%	(21.0)	-4.0%	(13.2)	-17.1%	(31.4)	-10.3%
Third Party Services	(30.5)	-3.4%	(10.8)	-2.1%	(5.6)	-7.2%	(14.1)	-4.6%
Rental & Utilities	(1.9)	-0.2%	(1.1)	-0.2%	(0.6)	-0.8%	(0.3)	-0.1%
Others	(12.7)	-1.4%	(5.0)	-1.0%	(1.2)	-1.5%	(6.5)	-2.1%
<b>Other Operating Revenues (Expenses)</b>	<b>(17.5)</b>	<b>-1.9%</b>	<b>(15.4)</b>	<b>-2.9%</b>	<b>(1.6)</b>	<b>-2.0%</b>	<b>(0.5)</b>	<b>-0.2%</b>
Provisions	(20.5)	-2.3%	(18.4)	-3.5%	(1.1)	-1.4%	(1.1)	-0.3%
Taxes	(0.7)	-0.1%	(0.4)	-0.1%	(0.0)	0.0%	(0.3)	-0.1%
Other Operating Revenues	3.7	0.4%	3.3	0.6%	(0.5)	-0.6%	0.9	0.3%
<b>Late Payment Fees</b>	<b>7.6</b>	<b>0.8%</b>	<b>5.7</b>	<b>1.1%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1.8</b>	<b>0.6%</b>
<b>Adjusted Operating Result</b>	<b>351.8</b>	<b>38.8%</b>	<b>205.3</b>	<b>39.1%</b>	<b>9.5</b>	<b>12.3%</b>	<b>137.0</b>	<b>45.1%</b>
Corporate Expenses	(83.2)	-9.2%						
<b>Adjusted EBITDA</b>	<b>268.6</b>	<b>29.7%</b>						
(-) Late Payment Fees	(7.6)	-0.8%						
(-) Non-Recurring Items - EBITDA	(33.7)	-3.7%						
<b>EBITDA</b>	<b>227.4</b>	<b>25.1%</b>						
Depreciation & Amortization	(131.8)	-14.5%						
Equity Equivalence	(2.3)	-0.3%						
<b>EBIT</b>	<b>93.3</b>	<b>10.3%</b>						
Net Financial Result	(191.7)	-21.2%						
<b>EBT</b>	<b>(98.4)</b>	<b>-10.9%</b>						
Income Tax and Social Contribution	(3.1)	-0.3%						
<b>Net Income (Loss)</b>	<b>(101.5)</b>	<b>-11.2%</b>						
(-) Non-Controlling Interest	18.9	2.1%						
<b>Net Income (Loss), attributable to controllers</b>	<b>(120.4)</b>	<b>-13.3%</b>						
Non-Recurring Items - EBITDA	33.7	3.7%						
Tax recovery	41.3	4.6%						
Amortization of intangible assets <sup>1,2</sup>	41.3	4.6%						
<b>Adjusted Net Income (Loss)</b>	<b>(45.4)</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 participation (74.01%) in the aforementioned adjustment.



## Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	2024						IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Reclassifications	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
<b>Gross Revenue</b>	<b>7,772.0</b>					<b>0.0</b>	<b>7,772.0</b>
Discounts, Deductions & Scholarships	(3,819.1)					0.0	(3,819.1)
Taxes	(151.6)					0.0	(151.6)
<b>Net Revenue</b>	<b>3,801.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3,801.4</b>
<b>Cost of Services</b>	<b>(1,243.7)</b>	<b>(200.4)</b>		<b>0.0</b>	<b>0.0</b>	<b>(5.9)</b>	<b>(1,450.0)</b>
Personnel	(834.5)					(5.5)	(840.0)
Services from Third Parties	(120.5)					0.0	(120.5)
Rental & Utilities	(69.8)	(200.4)				(0.4)	(270.6)
Others	(218.9)					0.0	(218.9)
<b>Adjusted Gross Profit</b>	<b>2,557.7</b>	<b>(200.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.9)</b>	<b>2,351.4</b>
<b>Sales Expenses</b>	<b>(469.2)</b>	<b>0.0</b>		<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(469.2)</b>
Provision for Doubtful Accounts (PDA)	(178.5)			0.0		0.0	(178.5)
Marketing	(290.6)			(0.0)		0.0	(290.7)
<b>General &amp; Administrative Expenses</b>	<b>(458.4)</b>	<b>(280.7)</b>	<b>27.9</b>	<b>(324.3)</b>	<b>0.0</b>	<b>(8.0)</b>	<b>(1,043.3)</b>
Personnel	(292.9)			(203.6)		(23.4)	(519.9)
Third Party Services	(112.3)			(82.6)		(1.3)	(196.2)
Rental & Utilities	(4.3)	(280.7)		0.9		(1.0)	(285.0)
Others	(48.9)		27.9	(38.9)		17.7	(42.2)
<b>Other Operating Revenues (Expenses)</b>	<b>(17.6)</b>	<b>0.0</b>	<b>(27.9)</b>	<b>33.8</b>	<b>0.0</b>	<b>4.7</b>	<b>(7.0)</b>
Provisions	(28.1)			(1.0)		20.1	(9.0)
Taxes	(13.4)			(2.9)		0.1	(16.1)
Other Operating Revenues (Expenses)	23.9		(27.9)	37.6		(15.5)	18.1
<b>Late Payment Fees</b>	<b>38.9</b>			<b>0.0</b>	<b>(38.9)</b>	<b>0.0</b>	<b>0.0</b>
<b>Adjusted Operating Result</b>	<b>1,651.5</b>	<b>(481.0)</b>	<b>0.0</b>	<b>(290.5)</b>	<b>(38.9)</b>	<b>(9.2)</b>	<b>831.9</b>
Corporate Expenses	(290.5)			290.5			0.0
<b>Adjusted EBITDA</b>	<b>1,361.0</b>	<b>(481.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(38.9)</b>	<b>(9.2)</b>	<b>831.9</b>
(-) Late Payment Fees	(38.9)			0.0	38.9	0.0	0.0
(-) Non-Recurring Items - EBITDA	(9.2)					9.2	0.0
<b>EBITDA</b>	<b>1,312.9</b>	<b>(481.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>831.9</b>
Depreciation & Amortization	(481.0)	481.0				0.0	0.0
Equity Equivalence	(11.8)					0.0	(11.8)
<b>EBIT</b>	<b>820.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>820.1</b>
Net Financial Result	(634.0)					0.0	(634.0)
<b>EBT</b>	<b>186.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>186.1</b>
Income Tax and Social Contribution	18.4					0.0	18.4
<b>Net Income</b>	<b>204.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>204.4</b>
(-) Non-Controlling Interest	119.3					0.0	119.3
<b>Net Income, after non-controlling interest</b>	<b>85.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>85.1</b>

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

	2024				
	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
<b>Net revenue</b>	<b>2,106.4</b>	<b>1,396.1</b>	<b>298.8</b>	<b>0.0</b>	<b>3,801.4</b>
Corporate Expenses	(943.5)	(479.6)	(26.9)	0.0	(1,450.0)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>1,162.9</b>	<b>916.6</b>	<b>272.0</b>	<b>0.0</b>	<b>2,351.4</b>
Sales Expenses	(187.7)	(32.7)	(70.3)	(0.0)	(290.7)
Provision for Doubtful Accounts (PDA)	(127.2)	(19.7)	(31.7)	0.0	(178.5)
General & Administrative Expenses	(237.8)	(292.8)	(76.2)	(464.4)	(1,071.2)
Equity Equivalence	(11.8)	0.0	0.0	0.0	(11.8)
Other Operating Revenues (Expenses)	(0.9)	2.0	(0.1)	20.0	20.9
<b>Earning before financial result, as per FS</b>	<b>597.5</b>	<b>573.3</b>	<b>93.7</b>	<b>(444.4)</b>	<b>820.1</b>
<b>Reconciliation items</b>	<b>196.9</b>	<b>168.9</b>	<b>21.1</b>	<b>153.9</b>	<b>540.9</b>
Depreciation and amortization	190.6	157.1	16.9	116.5	481.0
Late Payment Fees	23.6	11.4	3.8	0.0	38.9
Equity Equivalence	11.8	0.0	0.0	0.0	11.8
Non-recurring items	(29.0)	0.4	0.4	37.4	9.2
<b>Operational result as per release</b>	<b>794.4</b>	<b>742.2</b>	<b>114.8</b>	<b>(290.5)</b>	<b>1,361.0</b>

## Annex V: Income Statement – IFRS

R\$ million	2024	2023	4Q24	4Q23
<b>Net Revenue</b>	<b>3,801.4</b>	<b>3,732.9</b>	<b>895.4</b>	<b>905.7</b>
Cost os Services	(1,450.0)	(1,518.8)	(378.5)	(404.0)
<b>Gross (Loss) Profit</b>	<b>2,351.4</b>	<b>2,214.1</b>	<b>516.9</b>	<b>501.6</b>
<b>Operating (Expenses) / Income</b>	<b>(1,531.3)</b>	<b>(1,689.2)</b>	<b>(322.6)</b>	<b>(408.3)</b>
Commercial	(469.2)	(464.0)	(97.4)	(105.2)
General and administrative	(1,043.3)	(1,140.4)	(253.9)	(254.4)
Equity income	(11.8)	(6.9)	(1.3)	(2.3)
Other operating (expenses) revenues	(7.0)	(77.9)	29.9	(46.4)
<b>Income before Financial Result</b>	<b>820.1</b>	<b>524.9</b>	<b>194.3</b>	<b>93.3</b>
Financial interest income	170.0	168.5	46.2	34.3
Financial interest expenses	(804.0)	(911.3)	(193.6)	(225.9)
<b>Net (Loss) Income before Taxes</b>	<b>186.1</b>	<b>(217.9)</b>	<b>46.9</b>	<b>(98.4)</b>
Income tax and social contribution, current and deferred	18.4	4.7	2.0	(3.1)
<b>Net Income (loss)</b>	<b>204.4</b>	<b>(213.2)</b>	<b>48.9</b>	<b>(101.5)</b>
(-) Non-Controlling Interest	119.3	116.5	33.0	18.9
<b>Net Income (Loss), after non-controlling interest</b>	<b>85.1</b>	<b>(329.6)</b>	<b>15.9</b>	<b>(120.4)</b>

## Annex VI: Balance Sheet

Assets	DEC 24	SEP 24	DEC 23	Liabilities	DEC 24	SEP 24	DEC 23
<b>Current Assets</b>	<b>2,084.7</b>	<b>2,388.2</b>	<b>1,770.5</b>	<b>Current Liabilities</b>	<b>962.9</b>	<b>1,359.8</b>	<b>1,692.2</b>
Cash and cash equivalents	99.6	100.2	139.4	Supplier	210.4	196.0	176.7
Cash & financial investments	1,152.4	1,374.9	765.8	Accounts payable with related parties	0.2	0.2	0.2
Accounts receivable	740.6	804.7	722.1	Loans, financing and debentures	146.9	418.6	876.0
Accounts receivables with related parties	0.8	0.8	0.3	Leasing payables	141.4	137.2	144.4
Advances	30.1	18.5	31.5	Personnel	175.7	268.4	204.7
Recoverable taxes	44.3	58.5	62.7	Taxes payable	50.5	44.6	53.3
Prepaid expenses	0.0	0.0	0.0	Advances from clients	105.4	199.9	114.5
Other current assets	16.9	30.7	16.6	Tax debt installments	14.7	15.9	13.5
Rights receivable from acquisitions	0.0	0.0	0.0	Acquisition payables	29.2	32.7	28.5
Asset held for sale	0.0	0.0	32.0	Dividends payables	41.8	0.6	21.7
				Derivatives	1.7	2.7	4.2
				Other current liabilities	45.1	43.2	54.5
<b>Non-Current Assets</b>	<b>7,604.2</b>	<b>7,566.4</b>	<b>7,885.0</b>	<b>Non-Current Liabilities</b>	<b>5,945.7</b>	<b>5,823.1</b>	<b>5,106.0</b>
Financial Investments	0.0	0.0	79.2	Loans, financing and debentures	3,974.1	3,781.5	2,921.1
Accounts receivable	96.3	87.0	44.4	Leasing payables	1,047.3	1,071.3	1,159.6
Judicial deposits	157.2	159.3	149.5	Acquisition payables	64.7	34.2	65.4
Rights receivable from acquisitions	224.3	232.6	256.3	Debit with related parties	0.1	0.1	0.1
Credit with related parties	0.1	0.1	13.1	Client advances	15.7	15.8	16.4
Recoverable taxes	47.3	31.6	49.0	Tax debt installments	50.4	52.9	44.7
Other non-current assets	9.2	10.5	6.8	Deferred income tax and social contribution	71.7	63.0	65.0
Investments	34.9	34.2	36.1	Provision for labor, tax and civil risks	573.7	631.9	665.6
Leases' right of use	953.1	974.9	1,073.9	Derivatives	11.6	19.2	29.1
Fixed	515.0	515.8	552.5	Other non-current liabilities	132.2	149.4	126.6
Intangible	5,567.0	5,520.5	5,624.2	Provision for loss in investment	4.2	3.8	12.5
				<b>Shareholder Equity</b>	<b>2,780.2</b>	<b>2,771.7</b>	<b>2,857.3</b>
				Capital Stock	2,451.7	2,451.7	2,451.7
				Capital reserve	23.1	23.1	25.2
				Earnings reserve	150.3	85.4	263.4
				Shares in treasury	(176.3)	(176.3)	(178.3)
				Asset Valuation Adjustments	(174.6)	(175.0)	(157.4)
				Retained earnings	0.0	69.3	0.0
				Minority shareholders interest	506.0	493.5	452.9
<b>Total Assets</b>	<b>9,688.9</b>	<b>9,954.6</b>	<b>9,655.5</b>	<b>Total Liabilities and Shareholder Equity</b>	<b>9,688.9</b>	<b>9,954.6</b>	<b>9,655.5</b>



## Annex VII: Reclassifications of financial results

R\$ million (except in %)	Published		Reclassifications		Reclassified	
	2023	4Q23	2023	4Q23	2023	4Q23
<b>(+) Financial Revenue</b>	<b>174.7</b>	<b>34.3</b>	<b>6.2</b>	<b>0.0</b>	<b>168.5</b>	<b>34.3</b>
Late payment fees	23.6	7.6	0.0	0.0	23.6	7.6
Interest on financial investments	133.5	28.5	0.0	0.0	133.5	28.5
Discounts obtained	0.9	0.2	0.0	0.0	0.9	0.2
Other financial revenues	16.9	(2.0)	6.2	0.0	10.7	(2.0)
<b>(-) Financial Expense</b>	<b>(917.5)</b>	<b>(225.9)</b>	<b>(6.2)</b>	<b>0.0</b>	<b>(911.3)</b>	<b>(225.9)</b>
Commission and interest expense on loans <sup>1</sup>	(640.8)	(154.6)	(11.0)	(0.6)	(629.8)	(154.0)
PraValer interest expenses	(42.0)	(22.5)	0.0	0.0	(42.0)	(22.5)
Accounts payable interest expenses (acquisitions)	(12.5)	(1.3)	0.0	0.0	(12.5)	(1.3)
Financial Lease Expenses	(154.8)	(36.0)	0.0	0.0	(154.8)	(36.0)
Other financial expenses	(67.5)	(11.5)	4.8	0.6	(72.2)	(12.1)
<b>Net Financial Result</b>	<b>(742.8)</b>	<b>(191.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>(742.8)</b>	<b>(191.7)</b>