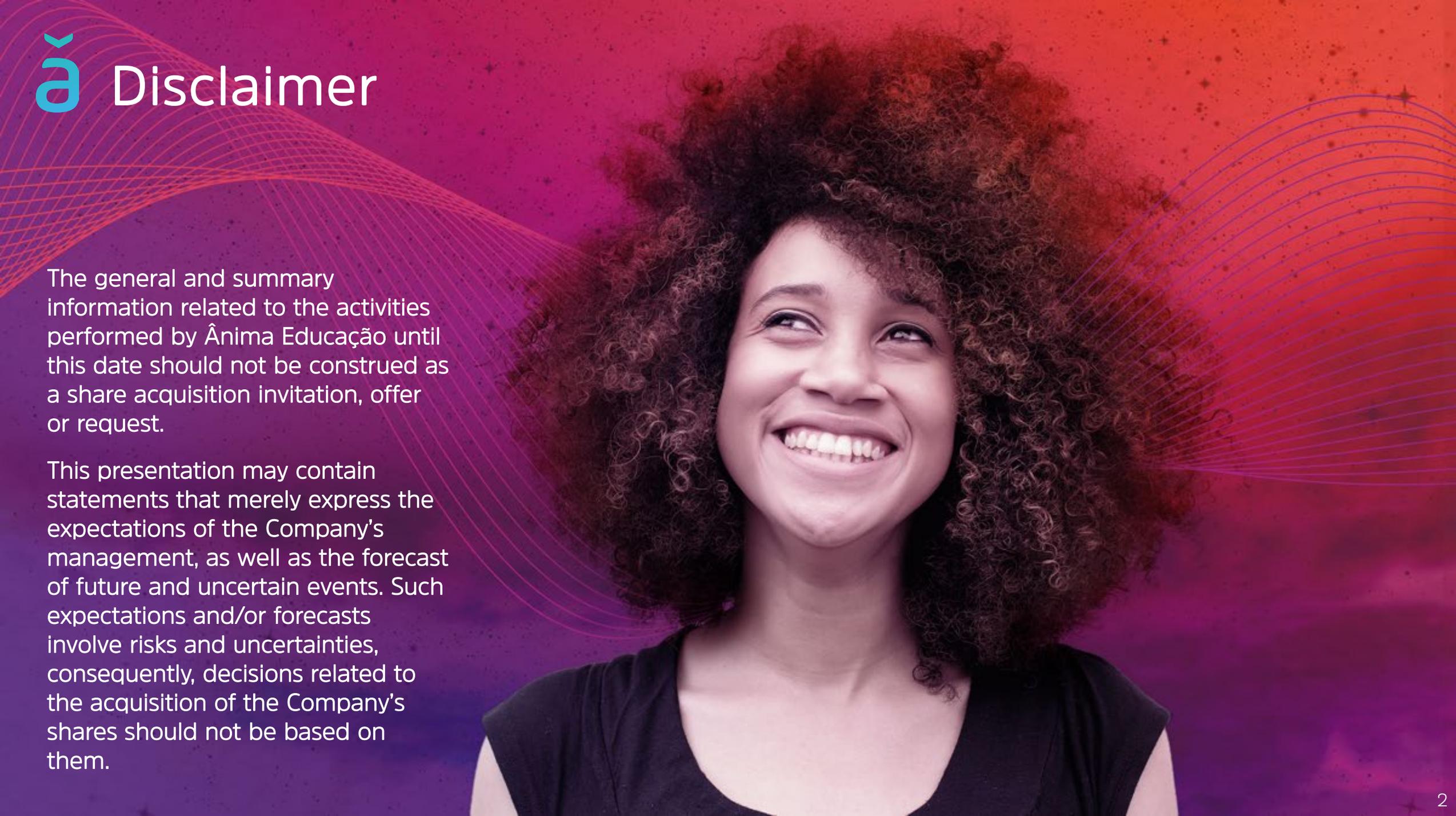


Ânima Educação

Institutional Presentation

April 2025



A smiling woman with curly hair is the central focus of the image. She is looking upwards and to the right with a bright, joyful expression. The background is a vibrant mix of red and purple hues, overlaid with intricate, glowing white and blue line art that creates a sense of movement and depth. In the top left corner, there is a logo consisting of a stylized 'ã' character in blue and white, followed by the word 'Disclaimer' in a clean, white sans-serif font.

# ã Disclaimer

The general and summary information related to the activities performed by Ânima Educação until this date should not be construed as a share acquisition invitation, offer or request.

This presentation may contain statements that merely express the expectations of the Company's management, as well as the forecast of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties, consequently, decisions related to the acquisition of the Company's shares should not be based on them.



# Table of Contents

**ânima**  
EDUCAÇÃO

1. **Ânima Overview**
2. Higher Education Market
3. Ânima's 3<sup>rd</sup> Wave
4. Financial Highlights

# WHY – Our Purpose

*What moves us*



# Transforming Brazil through **EDUCATION**

4 QUALITY  
EDUCATION



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Picture: Anima students at UniRitter campus

# HOW – Our Principles

*What guides us*



 **4**

WE **TRUST** OUR SCHOOLS AND OUR CHILDREN STUDY AT THEM.

**3** 

**TECHNOLOGY** IS ONE OF THE PILLARS OF OUR PROJECT TO TRANSFORM THE COUNTRY.

 **2**

THE STUDENT IS THE CENTER OF THE SCHOOL AND THE TEACHER IS HIS GREAT **INSPIRATION**.

 **1**

**TRANSFORMING** THE COUNTRY THROUGH EDUCATION IS WHAT MOVES US.

**5** 

IN A SCHOOL EVEN THE WALLS EDUCATE. EDUCATION IS IN EVERY **INTERACTION**.

**education**

2, 3, 4, 5

**management**

6, 7, 8, 9

 **9**

WE DELIVER WHAT WE PROMISE, WITH **FREEDOM** IN DISCUSSION AND **LOYALTY** IN EXECUTION.

 **8**

ÂNIMA BELONGS TO ÂNIMA.

 **7**

THE RESULT IS NOT AN END, BUT THE MEANS TO BUILD THE **FUTURE**.

**6** 

OUR **LEADERS** ARE ENTREPRENEURS.

OUR VISION

—  
**Be the best  
education  
ecosystem  
FOR Brazil**

*For STUDENTS*

*For COMPANIES*

*For SCHOLARS*

*For SHAREHOLDERS*

*For SOCIETY*





# Timeline: solid track record of organic and inorganic growth and improved governance



1st Wave

2nd Wave

3rd Wave

Note: (1) Laureate assets acquired: Universidade Anhambí Morumbi (UAM), Business School SP (BSP), Universidade Salvador (UNIFACS), Universidade Potiguar (UnP), Centro Universitário Ritter dos Reis (UniRitter), Centro Universitário FADERGS, Centro Universitário IBMR, Centro Universitário dos Guararapes (UNIFG), CEDEPE Business School, Faculdade Internacional da Paraíba (FPB).



# With a portfolio of high-quality brands in premium locations

## Operating highlights

12  
states with on-campus  
operation

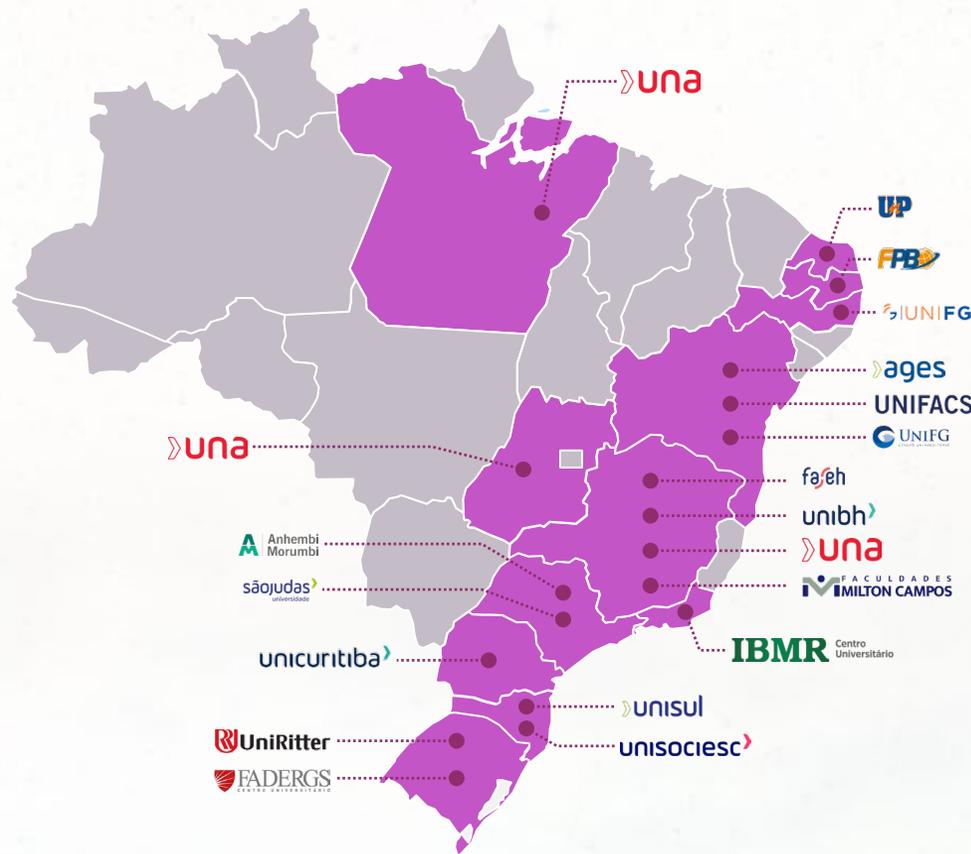
+30  
Education brands

+375k  
Students

+70  
Campuses

+500  
DL centers

## Brands with On-Campus Education Operations



## Specialist brands



Note: (1) As of 2024.



# One of the largest players in the higher education sector in Brazil

## Financial highlights

**R\$3.8 BN**

Net Revenue  
2024

**R\$1.1 BN**

Adj. EBITDA ex-IFRS16  
2024<sup>1</sup>

**28.5%**

Adj. EBITDA ex-IFRS16  
Margin 2024<sup>1</sup>

**R\$770 MM**

Cash Flow to Firm  
2024

## Segments



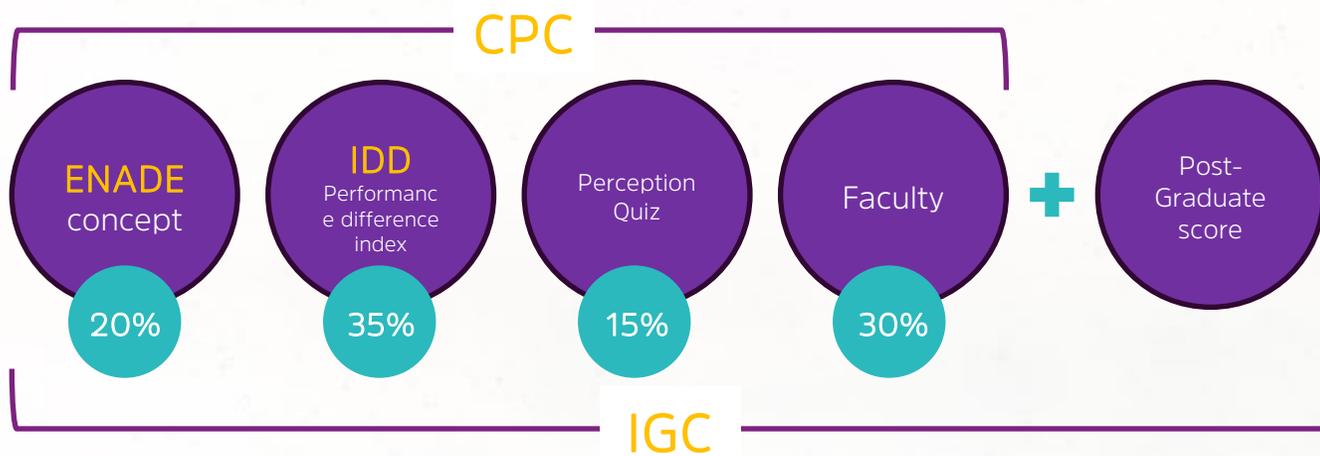
	 <b>Ânima Core</b>	 <b>Distance Learning</b>	 <b>Inspirali</b>
	On-campus (ex. Medical schools)	Online Education	Medical Education
As of 2024			
<b>Student Base<sup>3</sup></b> (undergrad. + Lifelong Learning)	218k	142k	16k
<b>Undergraduate Ticket<sup>3</sup></b>	R\$828	R\$224	R\$9,360
<b>% of Revenue</b>	55.4%	7.9%	36.7%
<b>% of Op. Results</b>	48.1%	7.0%	44.9%
<b>Op. Margin</b>	37.7%	38.4%	53.2%

Note: (1) For reconciliation and explanation of the Adjusted Ebitda EX-IFRS16, see our Reference Form, item 2.5 "Non-accounting measurements" and Earnings Release; (3) Average of the year.

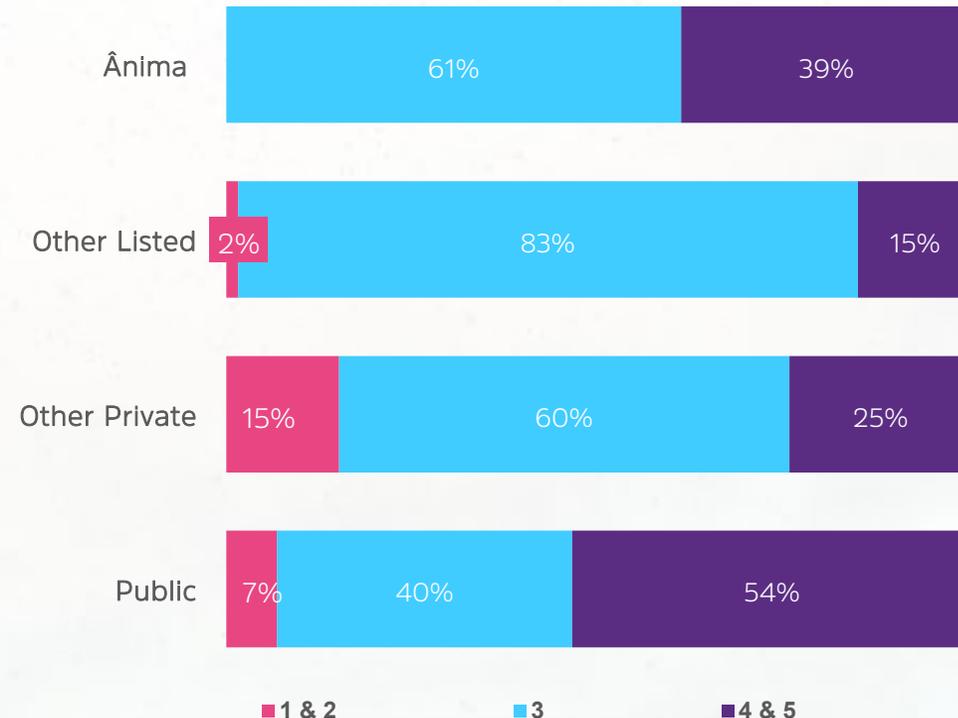


# Academic Quality: Leadership in IGC amongst listed companies, MEC's most relevant indicator

IGC (General Course Index) reflects the grade of a Higher Education Institution (HEI) as a whole:



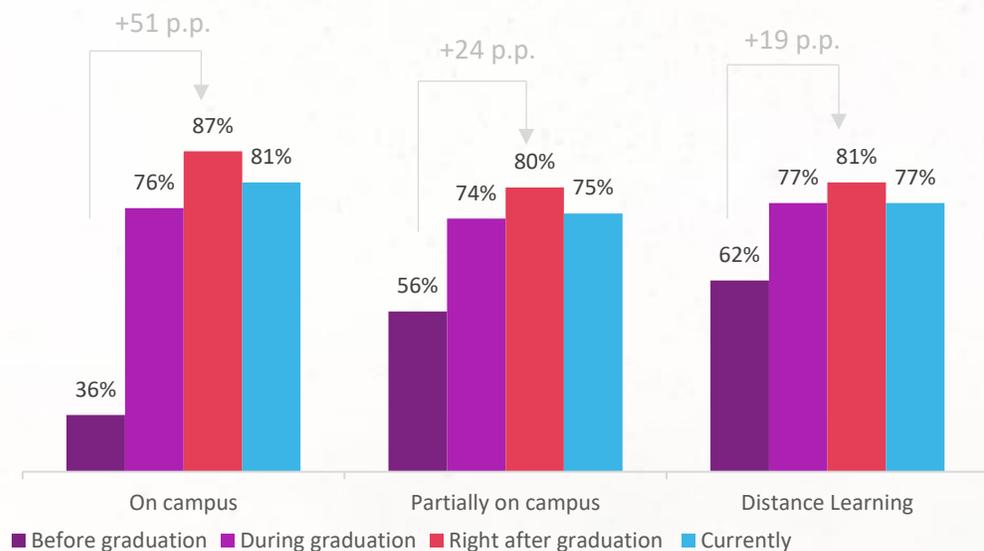
IGC 2022  
Distribution by "range" concept





# Academic Quality: Impact of higher education on students' lives in the job market

## Employability

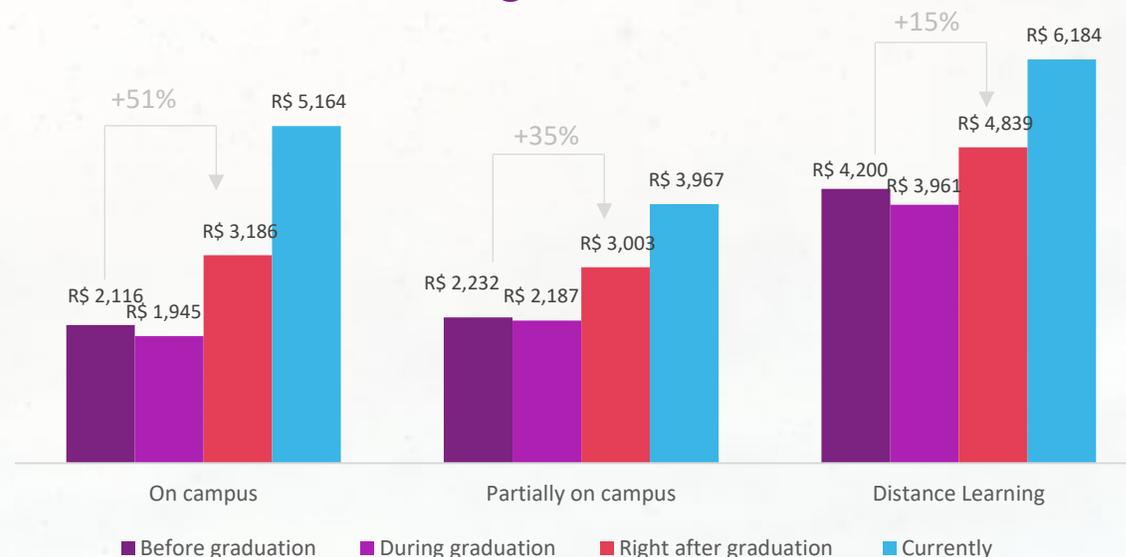


**Technical sheet**  
**Audience:** Undergraduate graduates from 2018 to 2022 in the Ânima Ecosystem HEIs  
**Data collection period:** 2nd semester of 2023  
**Method:** Quantitative research with weighted random sampling

Research sample	On campus	Partially on campus	Digital Learning
% of the universe	7%	6%	7%

- 86% of Ânima graduates were engaged in some form of work activity immediately after graduation.
- In all modalities, graduates experienced an increase in income after completing the course.

## Average remuneration

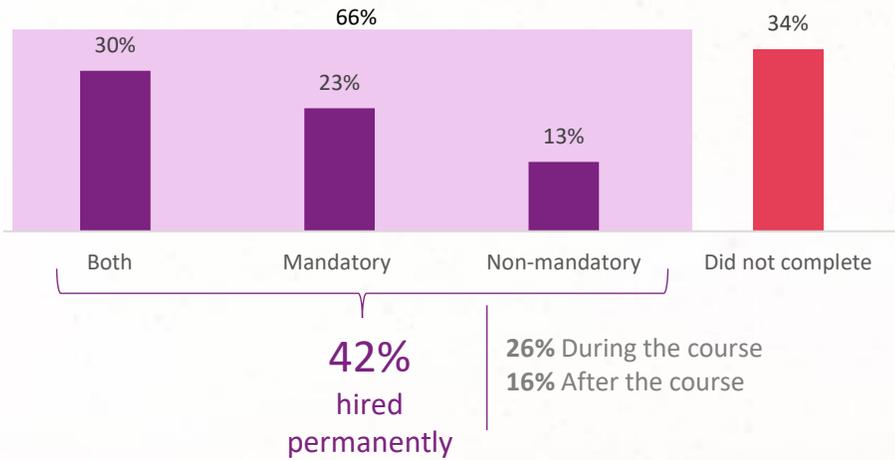




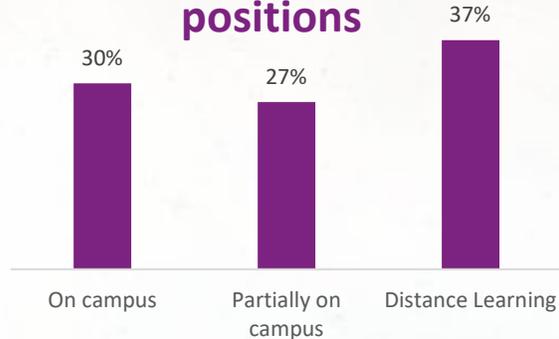
# Academic Quality: Impact of higher education on students' lives in the job market (cont.)

## Internships

➤ 2 out of 3 graduates undertook some type of internship during their undergraduate studies.

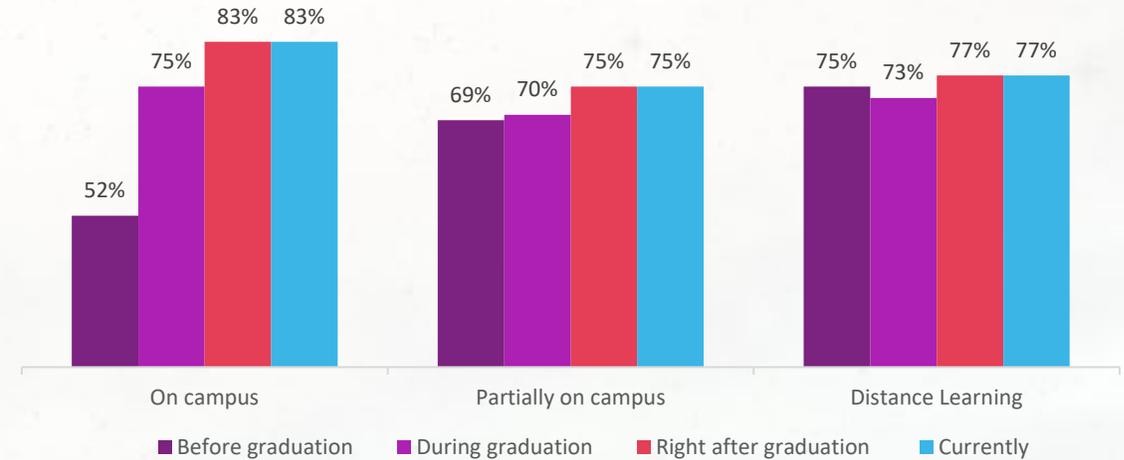


## Graduates currently hold the following positions



## Work in the field of study

➤ In all modalities, most graduates work in their field of study.





# Highly qualified and experienced **Management Team**, working together to deliver Ânima's third wave of growth

## Controlled companies and Ânima Institute



**Guilherme Soárez**  
Inspirali CEO



**Reynaldo Gama**  
HSM CEO



**Daniele Paz**  
Executive Director



**Paula Harraca**  
CEO



**Bernardo Sebastião**  
Strategy & PMO



**João Batista**  
Chief Legal Officer



**João Rezende**  
Compliance Officer

## Business



**Abilio Gomes**  
COO



**Daniel Bulgueroni**  
Sales & Marketing



**Rogério Loureiro**  
Chief Growth Officer



**Rafael Ciccarini**  
New Businesses



**Janes Fidélis**  
Chief Academic



**Rodrigo Rossetto**  
Solutions & Processes



**Átila Simões**  
CFO



**Karen Ramirez**  
CHRO & ESG



**Bruno Henrique**  
Digital & Technology

## Enablers



# Corporate Governance: Since going public in 2013, the Company's shares have been listed in the Novo Mercado of B3, demanding the highest standards of this listing segment

## Board Members

(valid until GSM of April 2025)

**Antonoaldo Neves**  
*(independent)*



**Daniel Castanho**  
*Chairman*  
anima  
EDUCAÇÃO



**Eduardo Alvarenga**  
*(independent)*



**Gabriel Ribeiro**  
anima  
EDUCAÇÃO



**Ana Paula Bogus**  
*(independent)*



**Maurício Escobar**  
anima  
EDUCAÇÃO



**Marcelo Cardoso**



**Marcelo Bueno**  
anima  
EDUCAÇÃO



**Marina Gelman**



**Fiscal Council**

## Permanent Advisory Committees



**Audit, Governance and Risk Committee**



**Finance and M&A Committee**



**Culture, People and Digital Transformation Committee**



**Strategy, New Business and ESG Committee**

- Free float represents 63.6% of the Company's shares.
- Controlling shareholders with 32% of the voting capital.



1. Ânima Overview

2. Higher Education Market

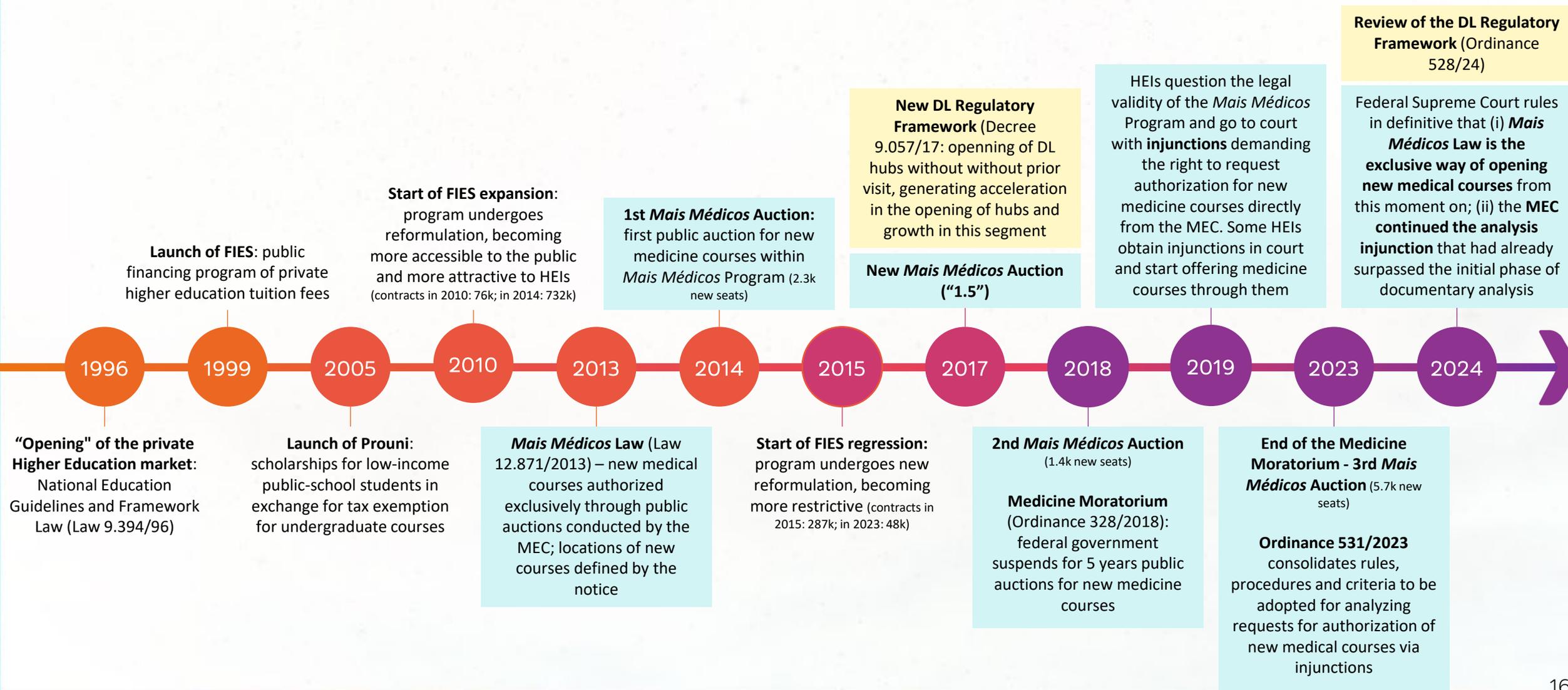
3. Ânima's 3<sup>rd</sup> Wave

4. Financial Highlights





# Timeline: Higher education sector in Brazil





# Penetration of Brazilian higher education still low in relation to other countries and far from the National Education Plan Target

Percentage of population with higher education 2021



O Plano Nacional de Educação (PNE) (“National Education Plan”) determines guidelines, goals and strategies for government policy to expand education in the country.

**Goal 12**

Raise the gross enrollment rate in higher education to 50% (fifty percent) and the net rate to 33% (thirty-three percent) of the population aged 18 (eighteen) to 24 (twenty-four) years old, ensuring quality of supply and expansion to at least 40% (forty percent) of new registrations, in the public segment.

Gross undergraduate enrollment rate



Expected goal 50%  
Current situation 30.3%

Net undergraduate enrollment rate

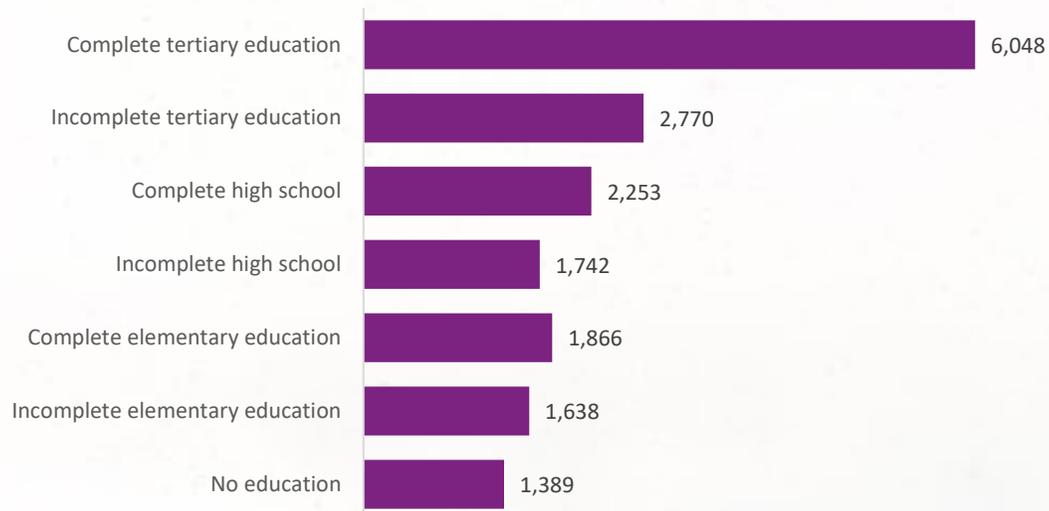


Expected goal 33%  
Current situation 20.2%

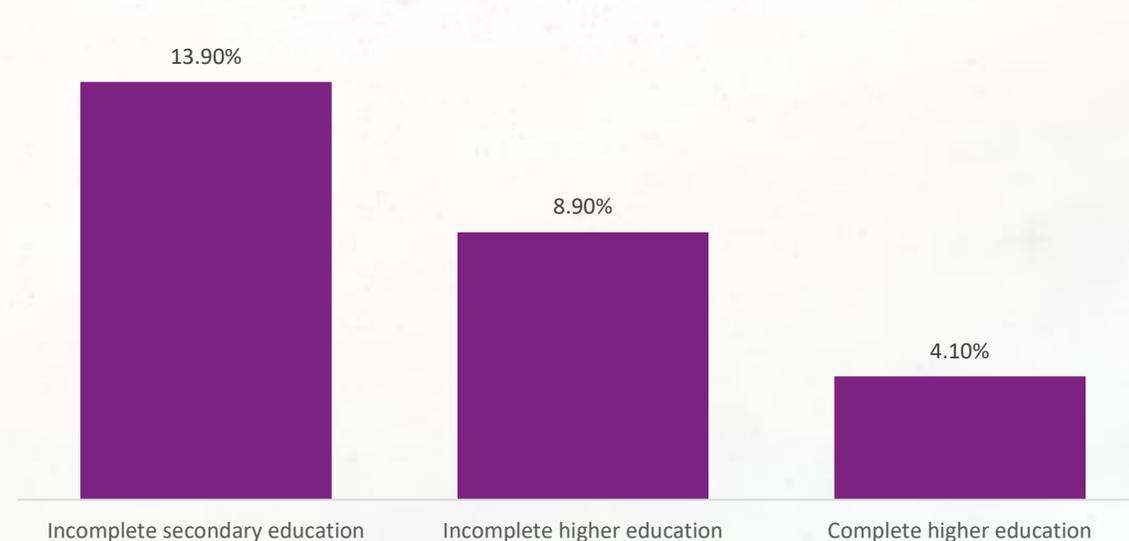


# Population with higher education has a better monthly income and unemployment rate than those without a degree

### Average income by level of education



### % unemployment by education level

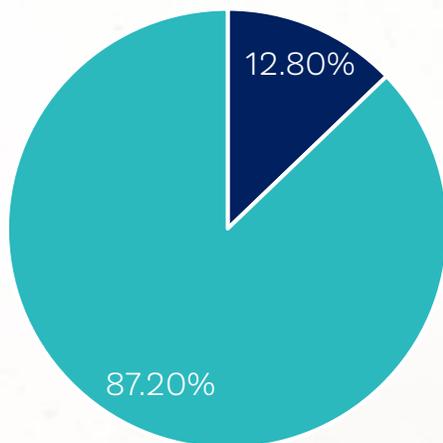




# Most high school graduates come from public schools and new government programs can help them enter higher education

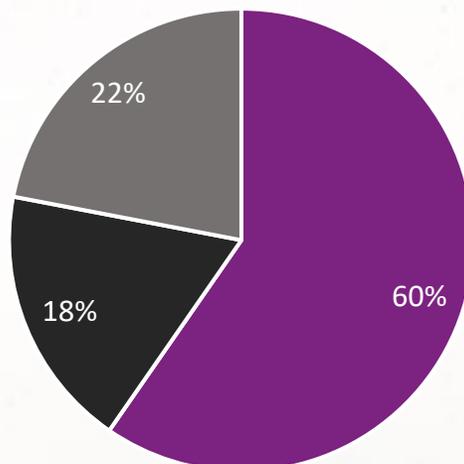
## % participation of the private sector in education...

### High school



■ Public ■ Private

### Higher education



■ Private with profit purpose  
■ Private with non-profit purpose  
■ Public

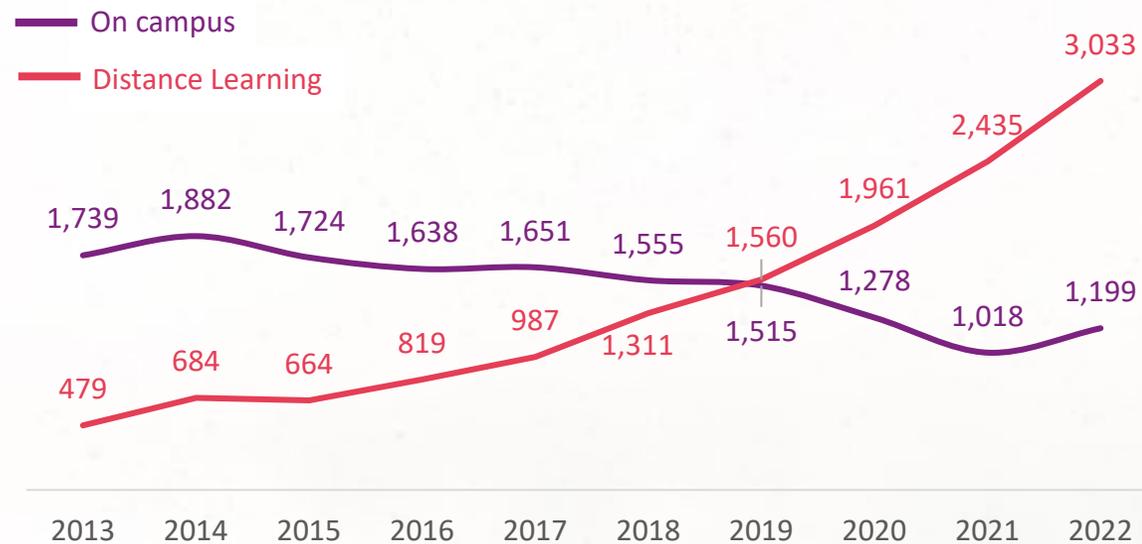
### Program Pé de meia (“Nesting”)

- Federal government financial-educational incentive program aimed at public high school students.
- It aims to promote the retention and completion of students at this stage of education.
- Upon proving enrollment and attendance, the student receives a monthly incentive of R\$200 and an annual incentive of R\$1,000.
- The program **can increase demand in the higher education sector**, providing conditions for completing secondary education.



# After a major expansion of distance learning, private on-campus shows growth again in 2022

## # of intakes (thousands)



## # ENEM participants (thousands)



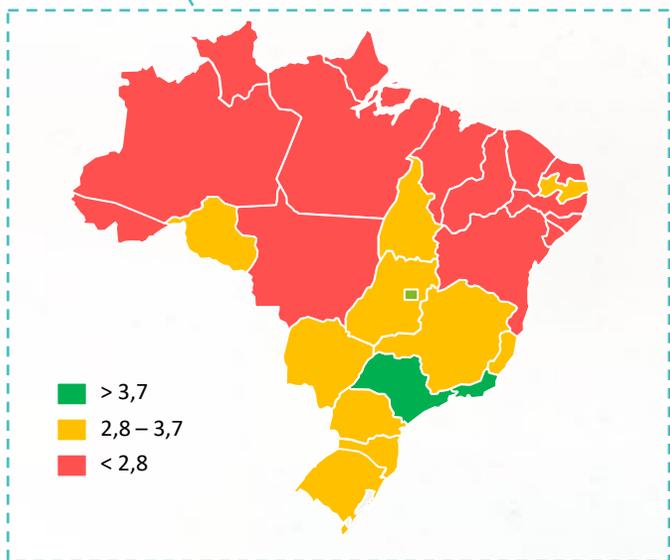
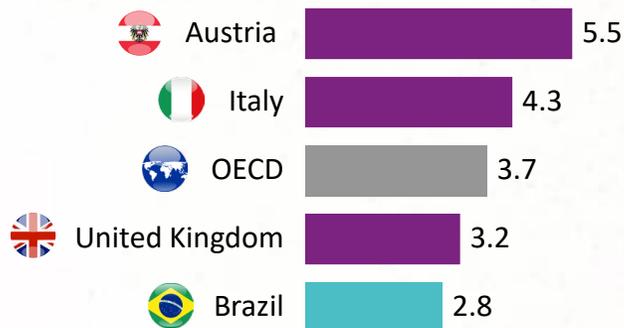


# Medical education: Strong demand for doctors in Brazil



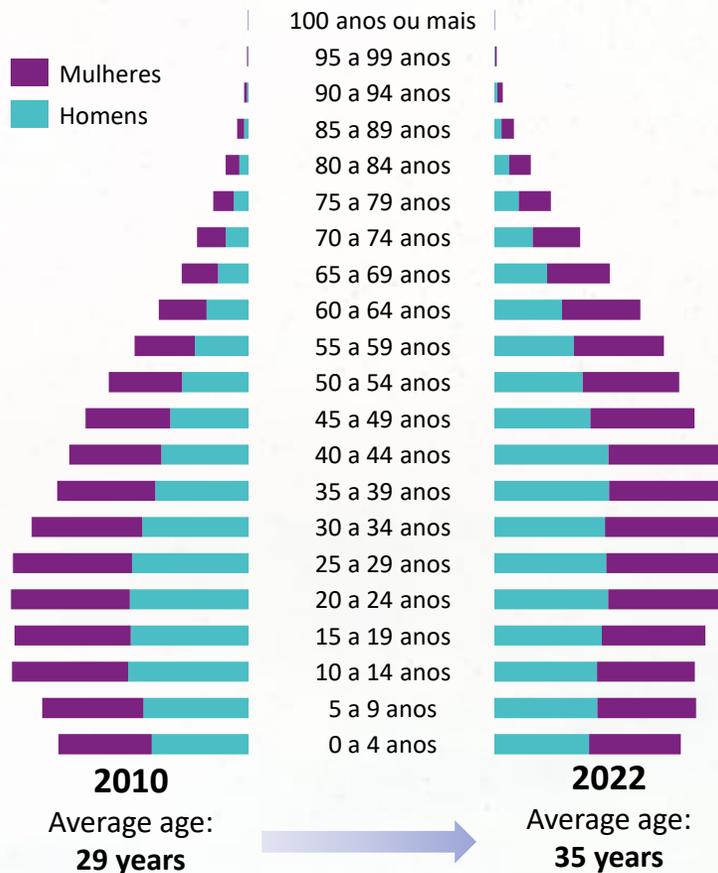
## Brazil lacks doctors...

Doctors per 1,000 inhabitants<sup>1</sup>



## ... the average age of the Brazilian population is increasingly higher...

Age pyramid of the Brazilian population<sup>2</sup>



## ... and Brazil is the only country with more than 200 million inhabitants to have a unified health system



Set of health actions and services provided throughout the national territory by federal, state and municipal public bodies and institutions, in addition to the private sector that is linked to the system.

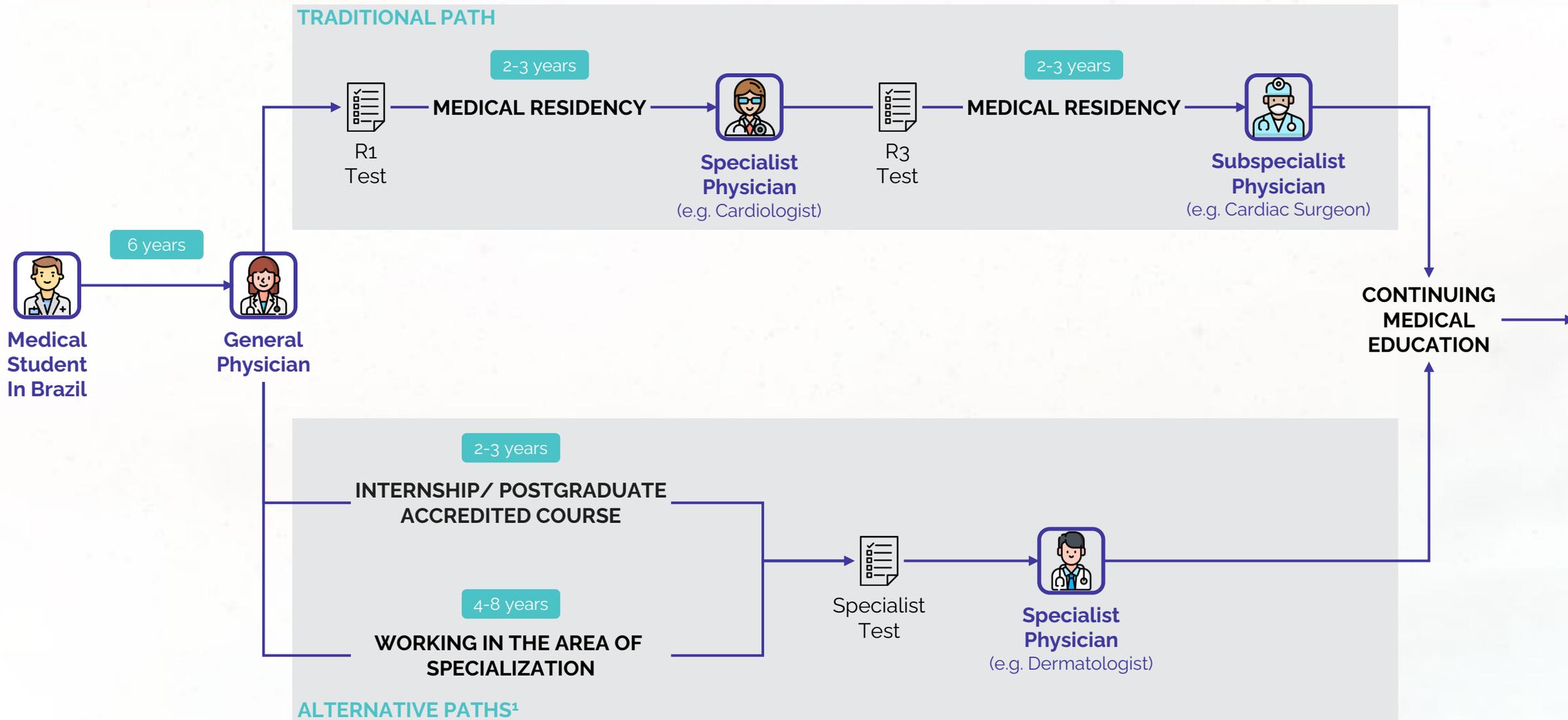


**STRONG DEMAND FOR DOCTORS**

Source: (1) OECD, 2021 for all countries except Brazil. CRM, 2024 for Brazil. (2) IBGE.



# Medical education and practice present a long and complex journey with several different paths



Note: (1) Alternative paths allow for fewer specialization options than residency.



# Medical undergraduate: the supply of doctors is heavily regulated...



The authorization process for new undergraduate medical seats is complex and time-consuming...

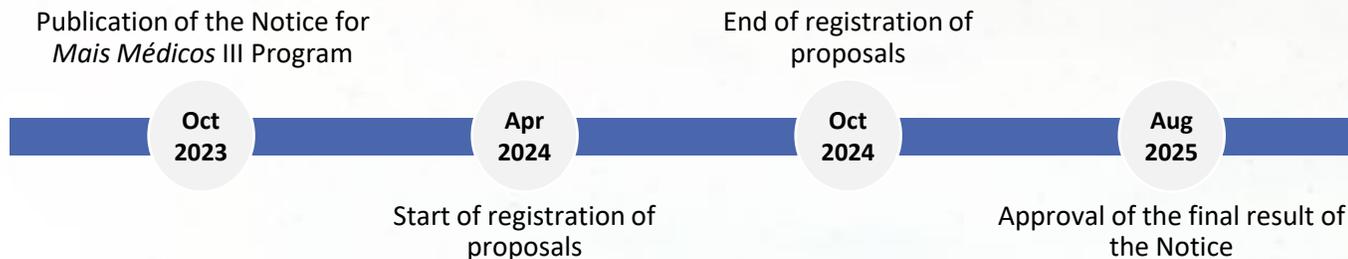
Jun/2024: Brazil's Supreme Federal Court determined that the exclusive way to **open new medical courses** and **authorize new seats in existing courses** is through a **public call made by the Ministry of Education (MEC)** in accordance with the **Mais Médicos Law**.

Mais Médicos III – prerequisites and rules for participation are numerous, complex and not always quantitative

Notice pre-selects health regions and respective municipalities for proposals and limits 60 seats per course. Criteria analyzed:

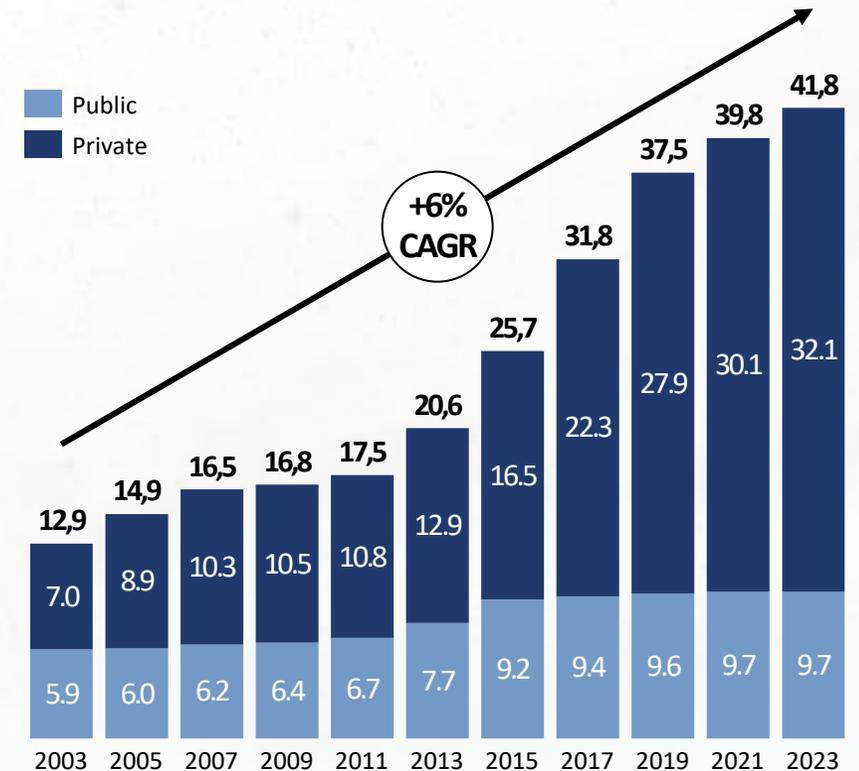
- ACCESSION TERM SIGNED BY SUS whose structure of public equipment and health programs are intended for the installation and operation of the medical course
- ADMISSIBILITY CONDITIONS
- ANALYSIS OF THE ECONOMIC-FINANCIAL CAPACITY OF THE MAINTAINER
- MERIT ANALYSIS OF PROPOSALS
- ANALYSIS OF THE REGULATORY EXPERIENCE OF THE MAINTAINER

Mais Médicos III – current schedule foresees almost 2 years between publication of Notice and final result



... leading to a controlled growth in authorized seats over the years

Authorized seats for undergraduate medical courses ('000)<sup>1</sup>



Source: (1) Medical Demography of Brazil, 2023.

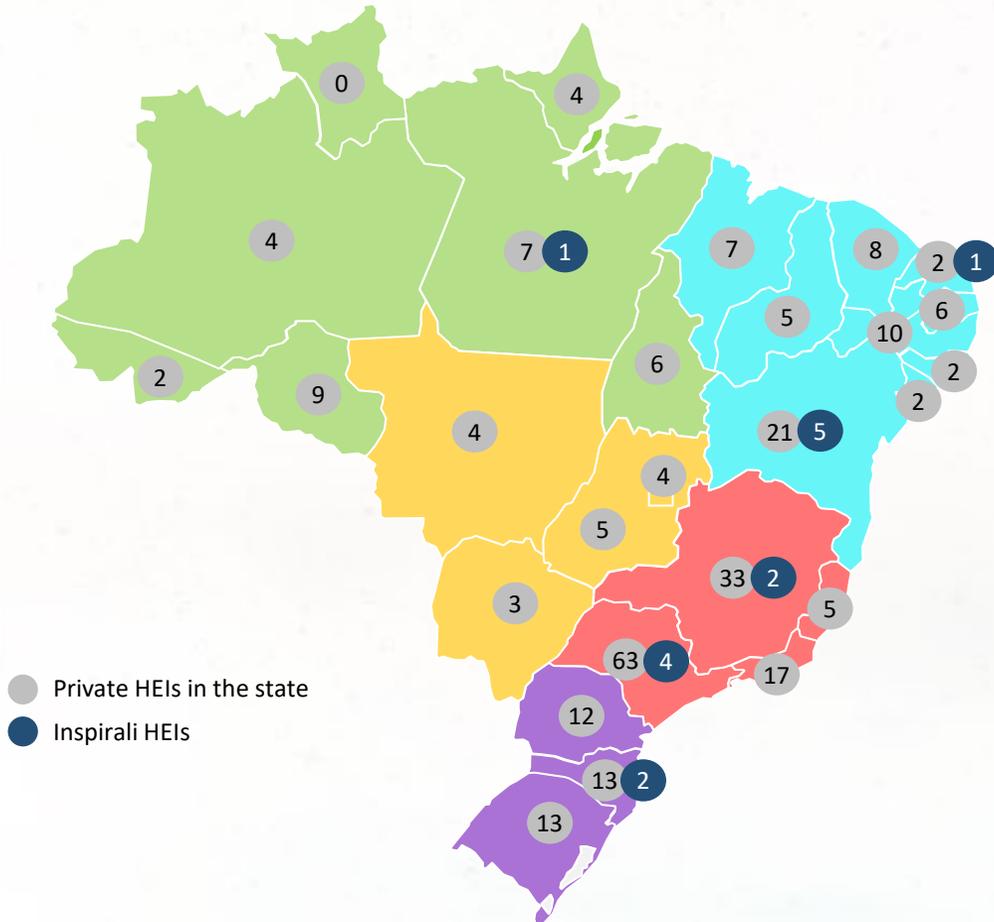


# ... and current authorized seats are very spread out



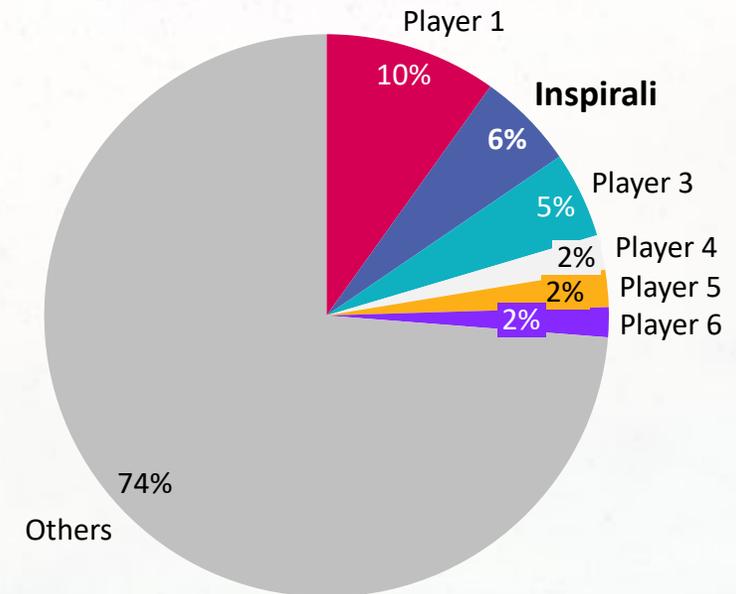
The private network has more than 260 medical courses spread across Brazil...

Number of private HEIs by Brazilian state<sup>1</sup>



... with the main listed educational groups holding ~26% of authorized seats allocated to the private sector

Market share in number of seats authorized by MEC<sup>2</sup>



Source: (1) National Register of Higher Education Courses and Institutions (e-MEC). (2) Medical Demography of Brazil, 2023 and public information made available by the players in question (data from 2023).



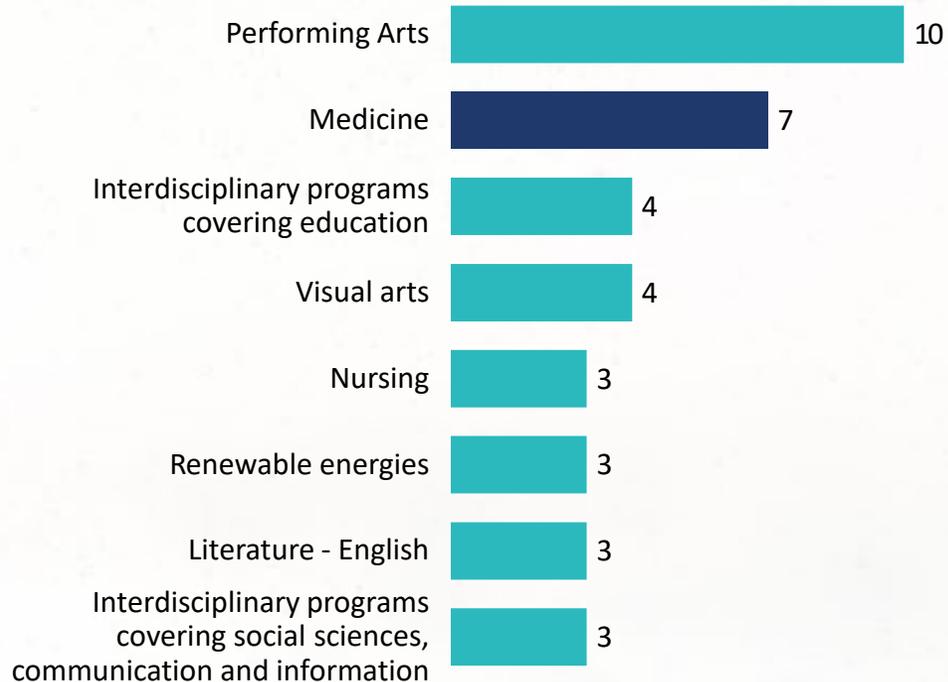
# As a result, the medical profession is highly valued and medical courses are in extremely high demand



Demand for undergraduate medical courses exceeds supply...

...since medical careers are highly lucrative

Candidates per seat – private HEIs, 2023



Med dropout rate: <5%



**97%**  
employability



**1.8x salary**  
compared to  
engineering courses<sup>2</sup>



**4-years**  
average payback after  
Graduation



1. Ânima Overview
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3. Ânima's 3rd Wave
4. Financial Highlights





## Global outlook

### UNTAPPED POTENCIAL

In Brazil, 23% of the population has higher education, while in Chile it is 41%



## Stakeholders

Visão regulatória + demandas das empresas + demanda dos locais onde estamos inseridos



## Locas trends

### HIBRIDEZ & QUALIDADE

We believe in hybridity and the quality of education  
Higher CPC courses are more resilient.  
Challenges of new careers and new income destinations

Ânima is in a robust market and we are prepared to take advantage and grow leveraging the upcoming opportunities



## Macro economics

Despite **GDP growth in 7 of the last 10 years**, income, unemployment rate, and consumer confidence index do not show clear improvement, and interest rates remain high



## New opportunities

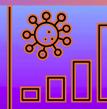
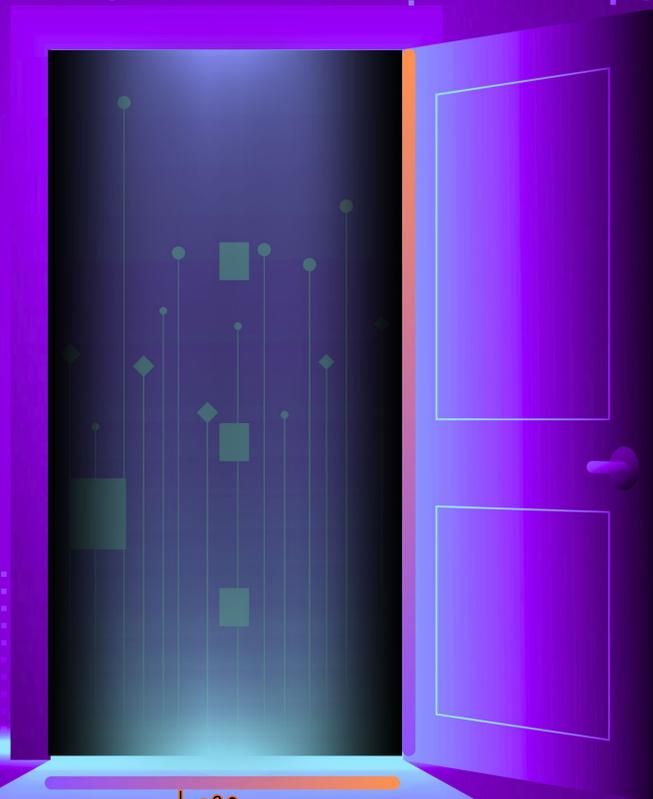
### NEW MARKETS

(post/non regulated courses)  
Post-grad, *lifelong learning*, e learning e etc. is expected to triple in 5 years



## Our Strengths

Local brands & accents, specific focuses, and hidden strengths like B2B



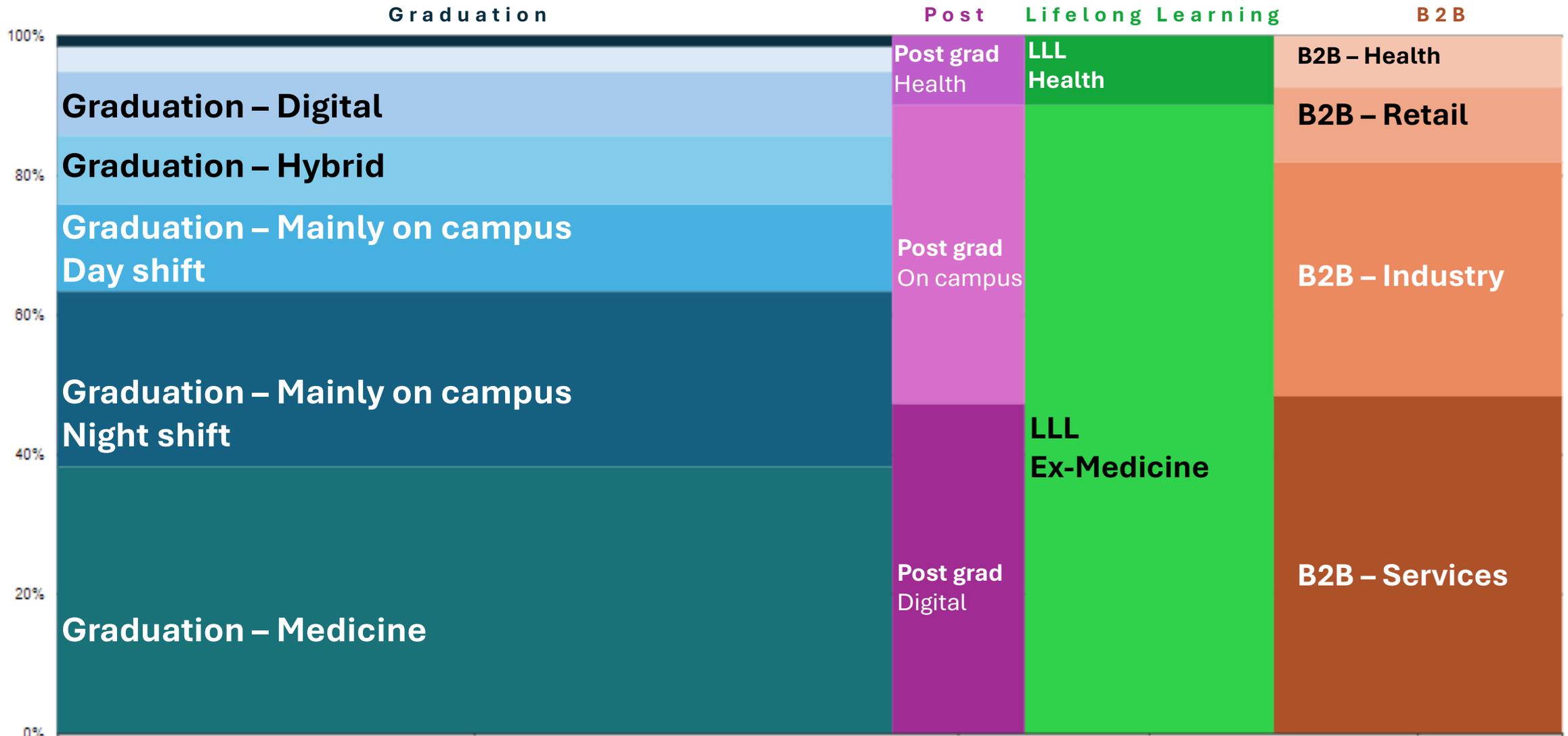
## Mega Trends

### FUTURES TO EXPLORE

**Agro opportunities:** the future of food and sustainability  
**Creators economy:** 20M creators in Brasil; Dream of 75% of Young people  
**Liberal Arts.** Hospitality, Gastronomy, Fashion  
**Well-being and mental health**



# WE ARE LOOKING INTO A R\$100BI EDUCATION MARKET IN BRAZIL: graduation, post-graduation, lifelong learning & executive education



... and is uniquely positioned to win in this market



We have a very strong BRAND PORTFOLIO, and we are specialists in verticals

We deliver high-quality education that MAKES A DIFFERENCE in the trajectory of our students

Our way of educating has ALWAYS BEEN TO USE DIFFERENT FORMATS necessary, focusing on hybridity and being less dependent on digital

We GROW WHERE BRAZIL NEEDS IT MOST, with a strong presence in the interior

Inspirali: strong presence throughout the entire LIFELONG LEARNING JOURNEY OF THE DOCTOR

We have a HUGE FOCUS on EFFICIENCY and CASH GENERATION

We are a very STRONG, HIGHLY QUALIFIED, AND UNITED TEAM in this mission

# We have **FIVE PILLARS** in our sustainable growth strategy



Keep our growth  
in medical  
education



Revamp our core  
(ex-med)



Unleash our  
potential in new  
businesses and  
education models



Be the student  
and the scholar  
choice



Improve  
our services: high  
tech & high touch

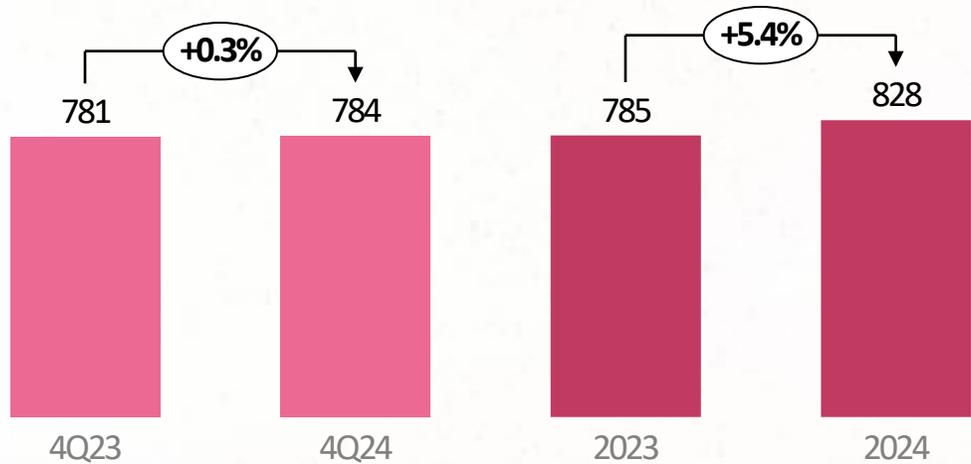


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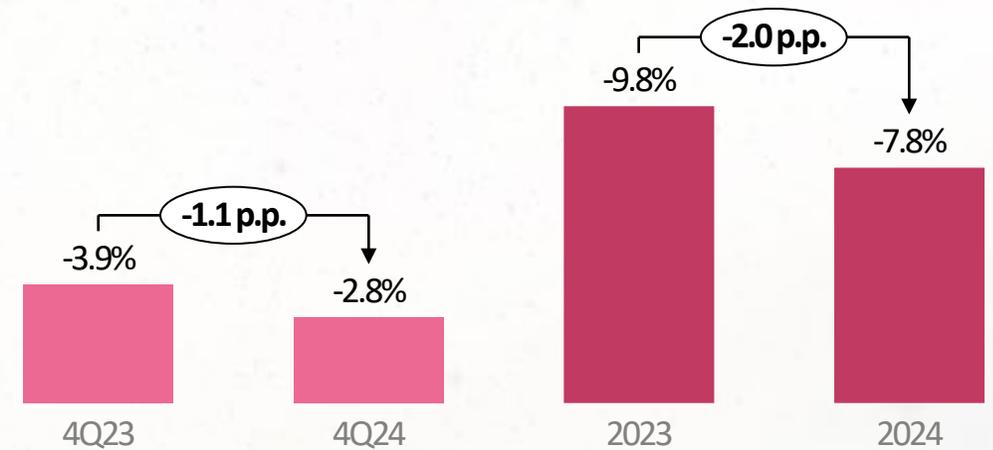


# Our Core segment continues to prioritize revenue quality, reflected in increased ticket sales, reduced dropout and margin expansion

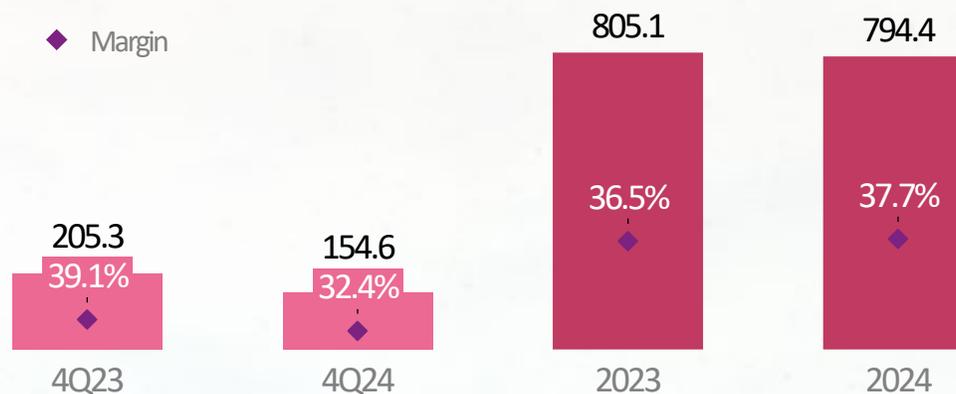
### Academic Education Ticket (R\$)



### Dropout from Academic Education (%)



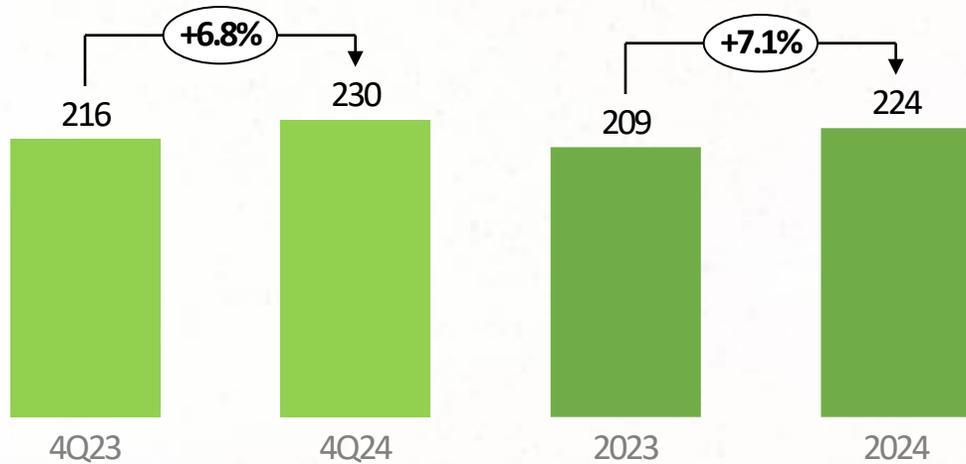
### Operating result - Core (R\$ million)



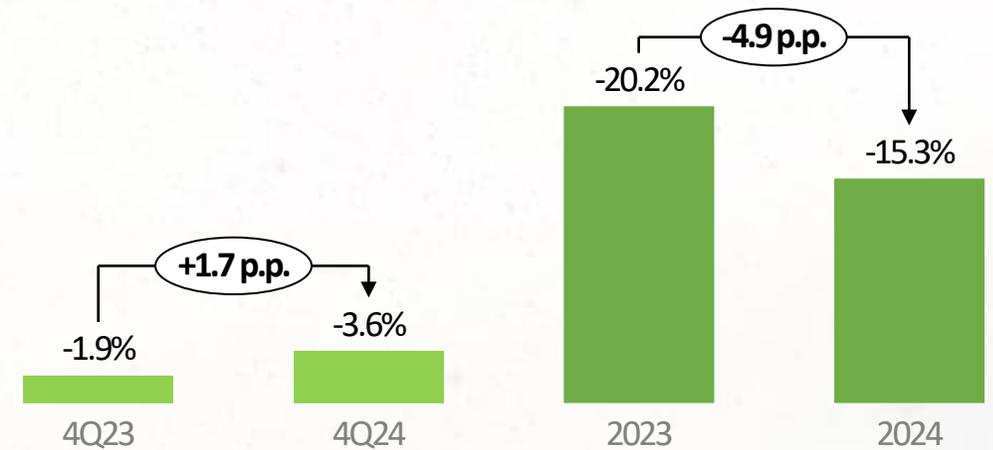


# Digital Education also demonstrates positive effects of the strategy, with a reduction in dropout rates and growth in operating results

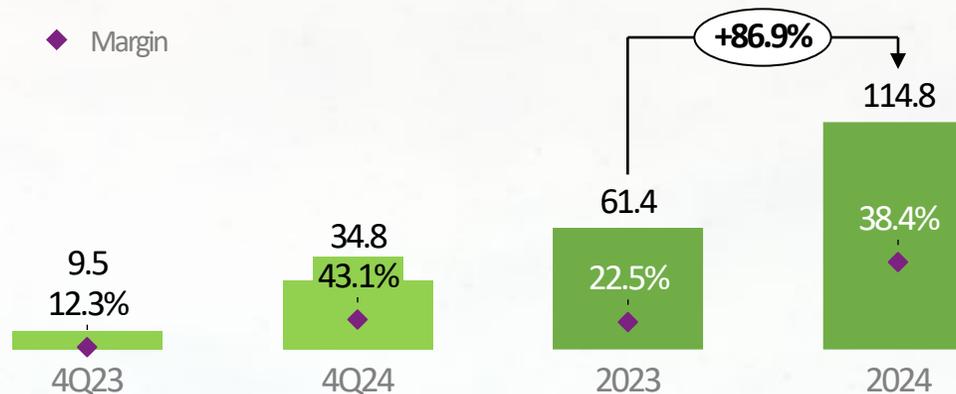
### Academic Education Ticket (R\$)



### Dropout from Academic Education (%)



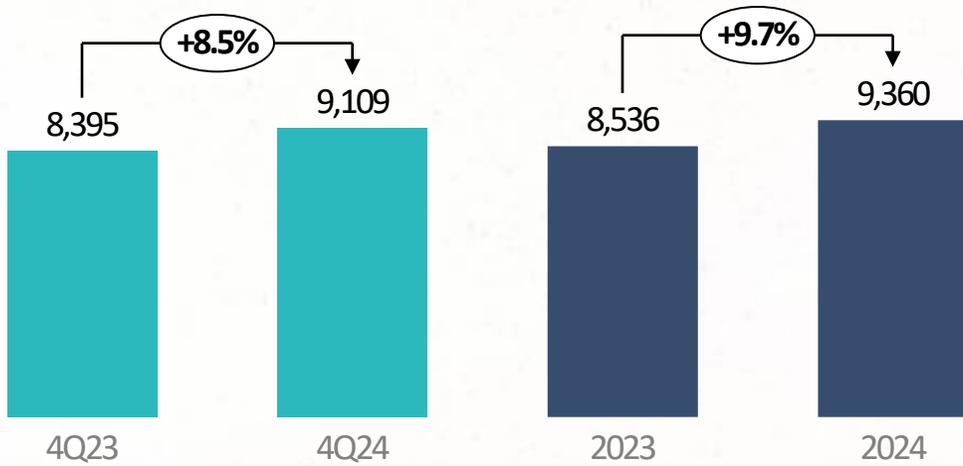
### Operating result – Digital Education (R\$ million)



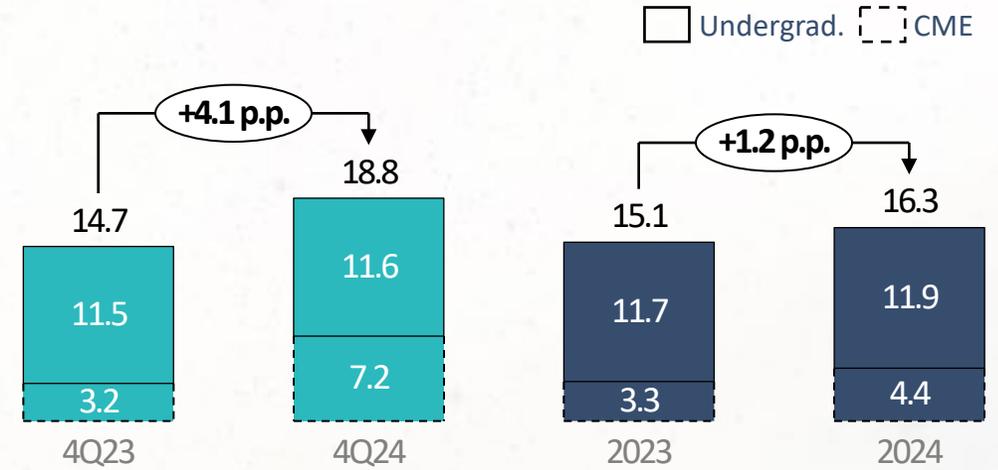


# While Inspirali continues to be an important avenue for growth, with real ticket growth and margin expansion

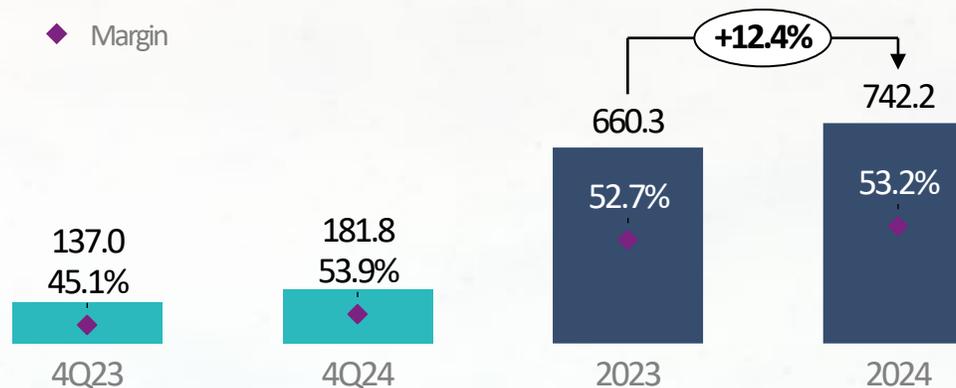
### Academic Education Ticket (R\$)



### Student Base<sup>1</sup> ('000)



### Operating result - Inspirali (R\$ million)



<sup>1</sup> End of period for the quarters and average for the year.



# Our discipline in execution led to efficiency gains in several areas, including in the 2nd half of the year

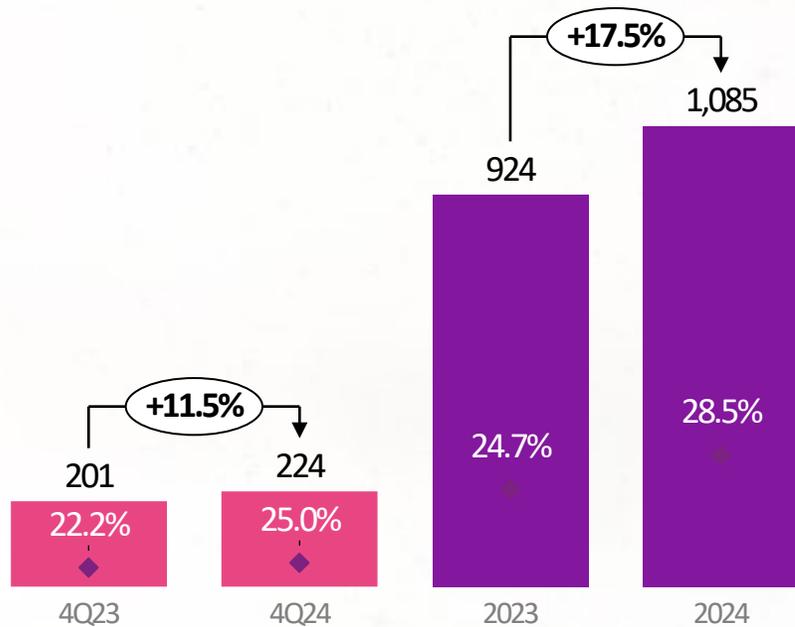
R\$ million (except in %)	2024	%AV	2023	%VA	Δ2024/ 2023	Δ VA	2S24	%AV	2S23	%VA	Δ2S24/ 2S23	Δ VA
<b>Net Revenue</b>	<b>3,801.4</b>	<b>100.0%</b>	<b>3,732.9</b>	<b>100.0%</b>	<b>1.8%</b>	<b>-</b>	<b>1,833.7</b>	<b>100.0%</b>	<b>1,846.1</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>-</b>
Teaching Cost	(834.5)	-22.0%	(915.3)	-24.5%	-8.8%	2.5pp	(418.4)	-22.8%	(447.8)	-24.3%	-6.6%	1.5pp
Third Party Services	(232.8)	-6.1%	(226.0)	-6.1%	3.0%	0.0pp	(113.1)	-6.2%	(122.2)	-6.6%	-7.5%	0.4pp
PDA	(178.5)	-4.7%	(192.4)	-5.2%	-7.2%	0.5pp	(65.9)	-3.6%	(96.8)	-5.2%	-31.9%	1.6pp
Marketing	(290.6)	-7.6%	(271.9)	-7.3%	6.9%	-0.3pp	(145.6)	-7.9%	(139.7)	-7.6%	4.2%	-0.3pp
G&A and Corporate Personnel	(292.9)	-7.7%	(310.1)	-8.3%	-5.6%	0.6pp	(142.7)	-7.8%	(136.5)	-7.4%	4.5%	-0.4pp
Others	(320.6)	-8.4%	(290.4)	-7.8%	10.4%	-0.6pp	(171.3)	-9.3%	(159.9)	-8.7%	7.1%	-0.6pp
<b>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>2.5pp</b>	<b>776.6</b>	<b>42.4%</b>	<b>743.1</b>	<b>40.3%</b>	<b>4.5%</b>	<b>2.1pp</b>
Corporate Expenses	(290.5)	-7.6%	(318.7)	-8.5%	-8.9%	0.9pp	(148.9)	-8.1%	(166.3)	-9.0%	-10.4%	0.9pp
<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>3.4pp</b>	<b>627.7</b>	<b>34.2%</b>	<b>576.8</b>	<b>31.2%</b>	<b>8.8%</b>	<b>3.0pp</b>
Rent expenses	(276.1)	-7.3%	(284.6)	-7.6%	-3.0%	0.3pp	(138.7)	-7.6%	(139.8)	-7.6%	-08%	0.0pp
<b>Adjusted EBITDA ex-IFRS16</b>	<b>1,084.9</b>	<b>28.5%</b>	<b>923.5</b>	<b>24.7%</b>	<b>17.5%</b>	<b>3.8pp</b>	<b>489.0</b>	<b>26.7%</b>	<b>437.0</b>	<b>23.7%</b>	<b>11.9%</b>	<b>3.0pp</b>



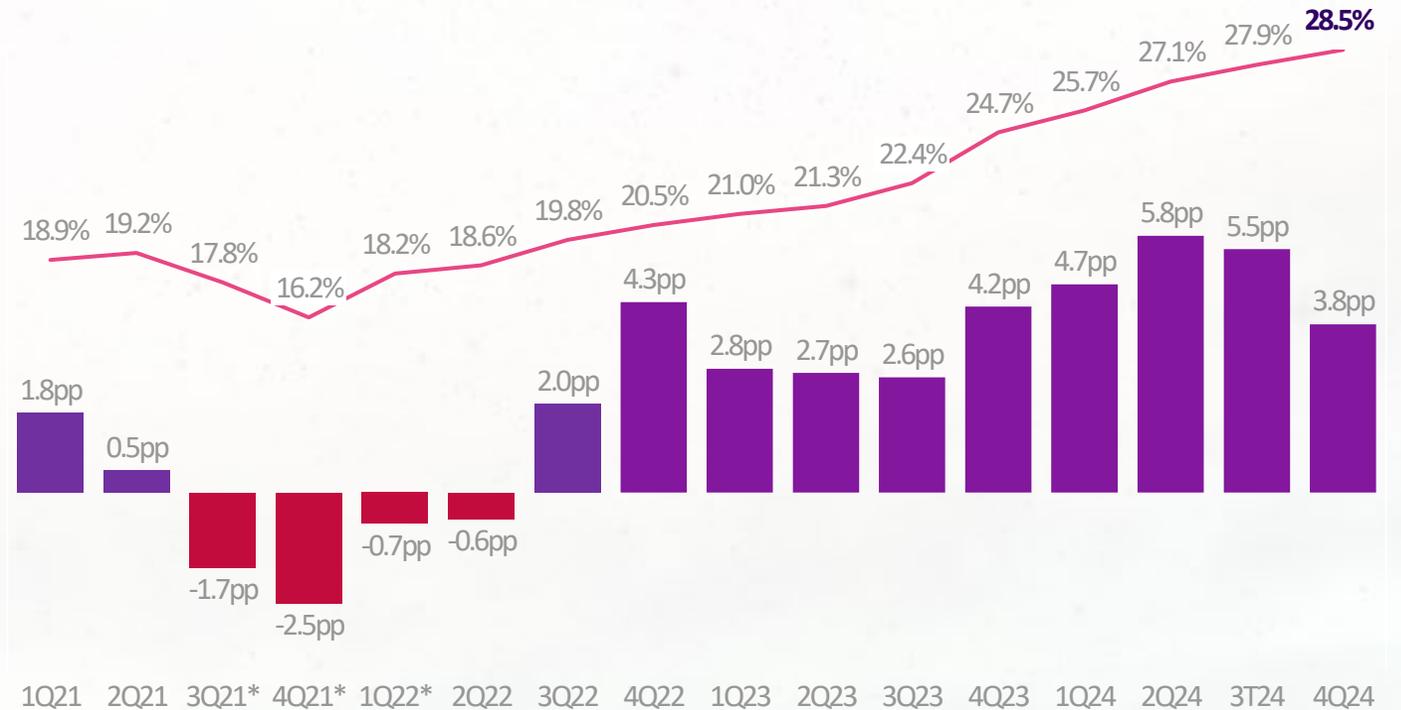
# The completion in 2024 of the integration of Laureate's HEIs, a transformational acquisition made in 2021, led Anima to a high level of operational efficiency

Our EBITDA margin ex-IFRS16 LTM expanded for 13 consecutive quarters, reaching an all-time high in 4Q24

Adj. EBITDA ex-IFRS 16 (R\$ million)



Adj. EBITDA ex-IFRS16 margin LTM – normalized\*



◆ Margin

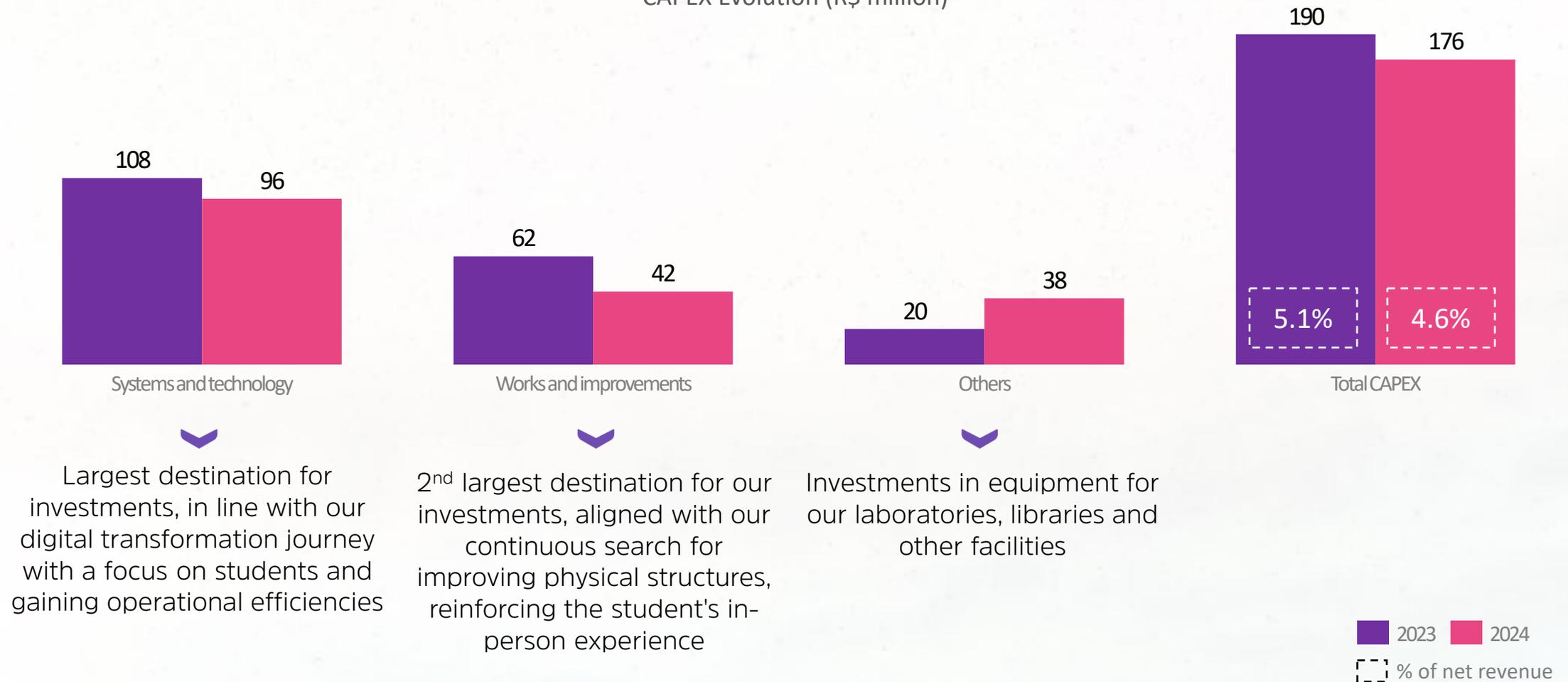
— Adj. EBITDA ex-IFRS16 margin, LTM    ■ Δ Margin LTM YoY

Note: Reconciliation and explanation of adjusted Ebitda ex-IFRS16 available in our Reference Form, item 2.5 "Non-accounting measurements" and Earnings Release. LTM (or "last twelve months") refers to the period of the 12 months prior to the end of the indicated period. \* Normalization: excludes reversals of non-cash provisions from 3Q21, in the amount of R\$118.7 million.



# We remain disciplined in capital allocation, with a close eye on investments, prioritizing improving the student experience and increasing operational efficiency

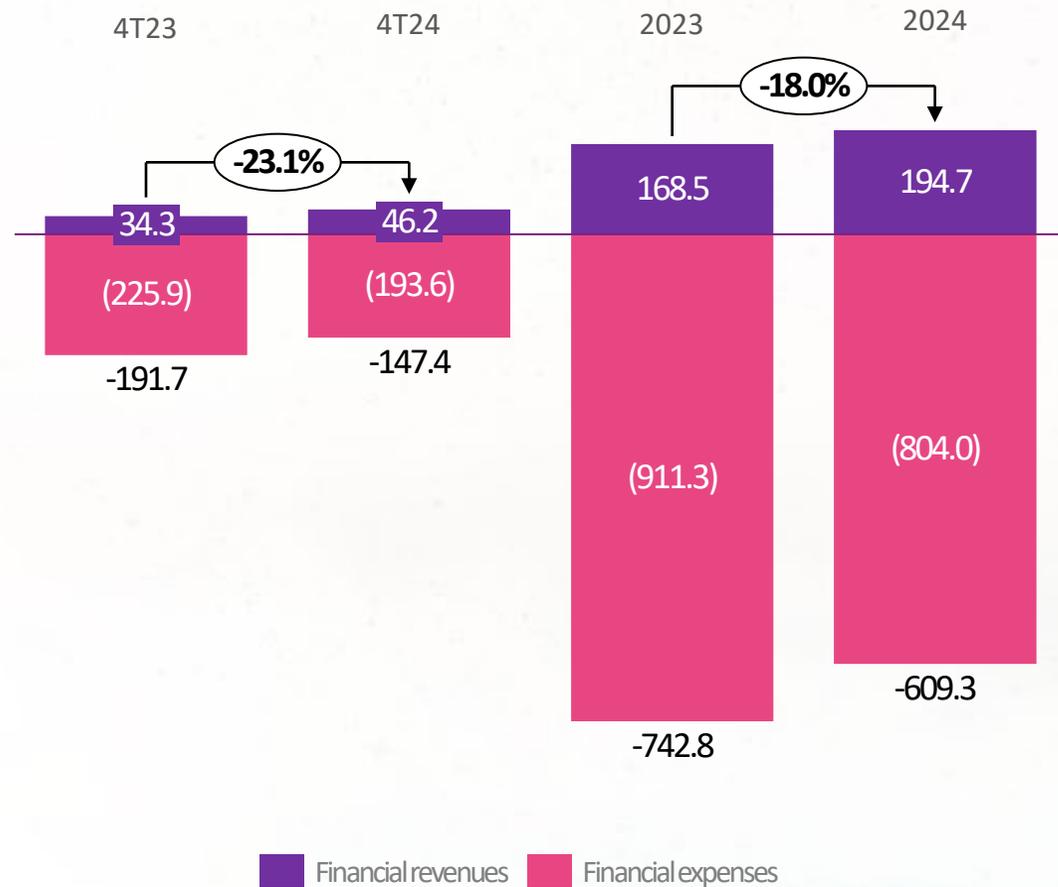
CAPEX Evolution (R\$ million)



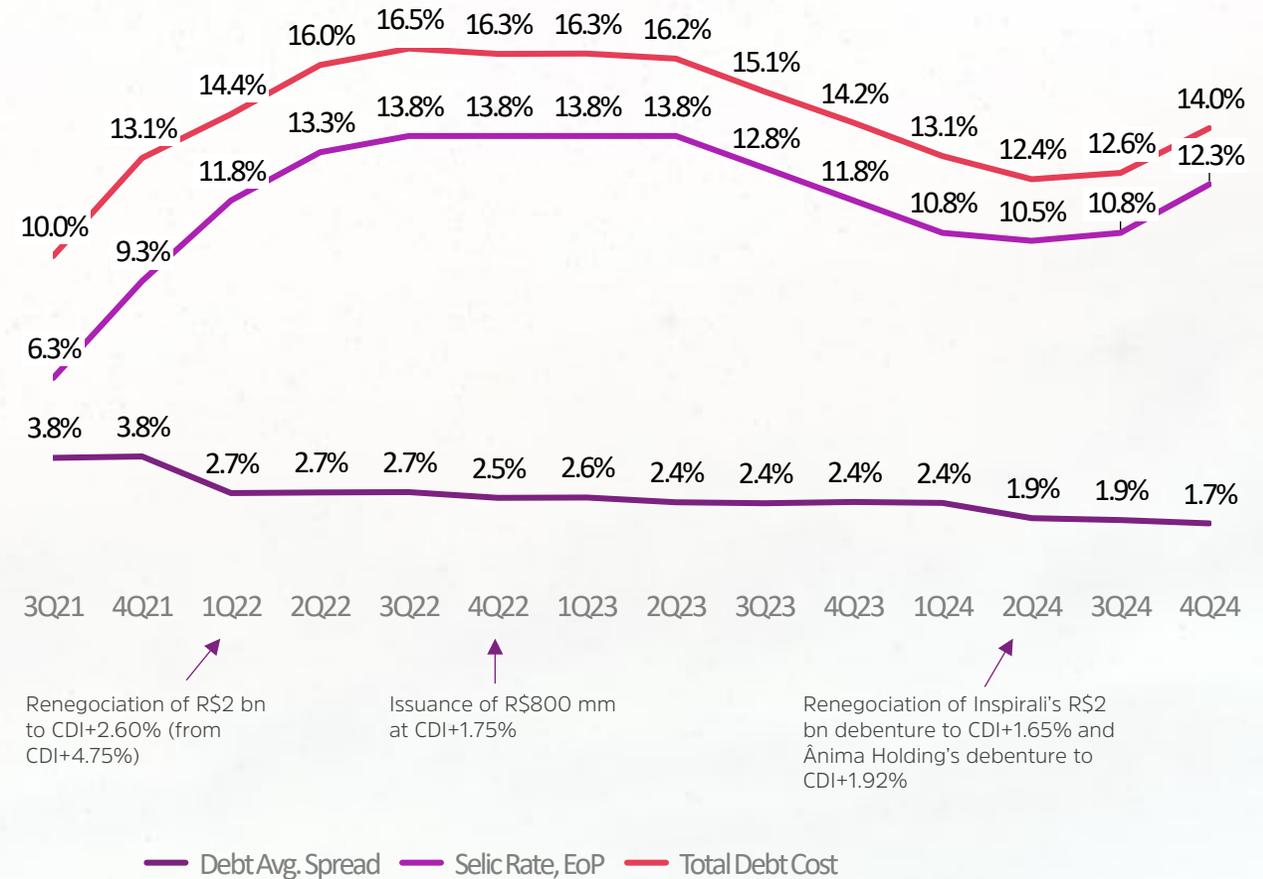


# Bank liability management initiatives led to an improvement in net financial results and a reduction in spreads, helping to mitigate the effects of the increase in the Selic rate

Financial results (R\$ million)



Debt spreads evolution

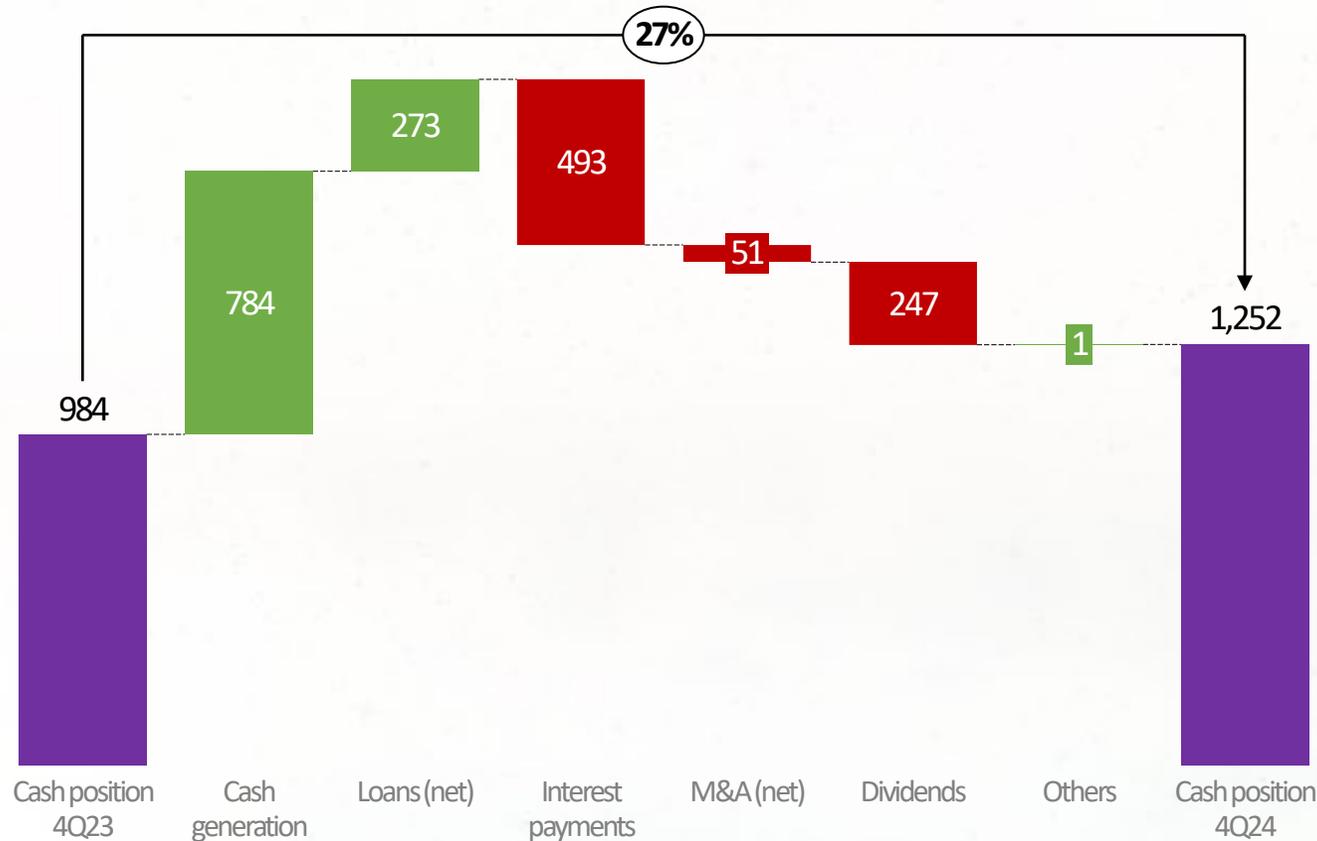


<sup>1</sup> Adjusted in 2024 by the debenture prepayment penalty fee, in the amount of R\$2.3 million, and by the reduction in the cost of issuance of the prepaid debentures, in the amount of R\$22.4 million.



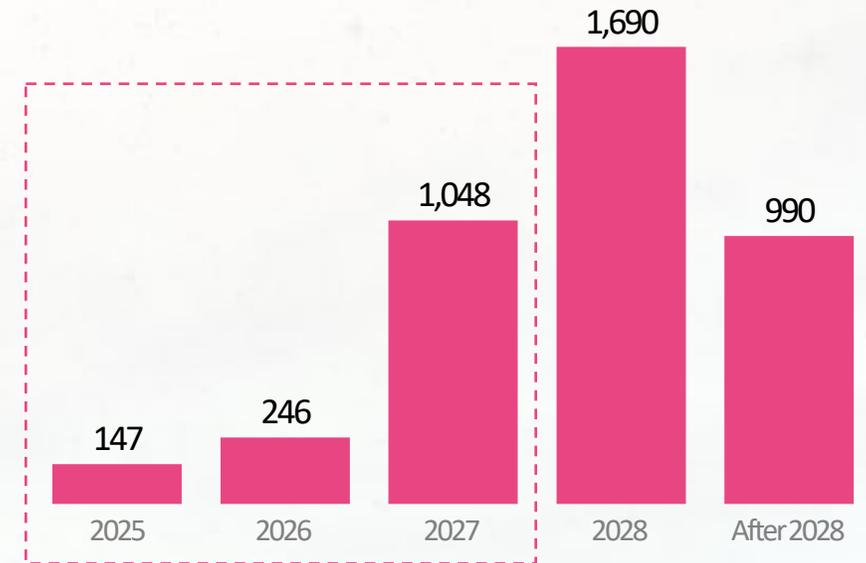
# Solid operating cash generation, focus on capital allocation and improved financial results have led us to a comfortable cash position, sufficient to pay off the principal of the debt for ~3 years

Cash position evolution (R\$ million)



Debt ex-IFRS amortization schedules (R\$ million)

- ✓ Principal repayment addressed for ~3 years
- ✓ Average debt tenor at 4.1 years (vs 3.3 years in 4Q23)





Thus, we reduced leverage to 2.80x at the end of 2024, versus 3.25x at the end of 2023, as a result of our focus on efficiency and cash generation

Adj. net debt evolution (R\$ million)



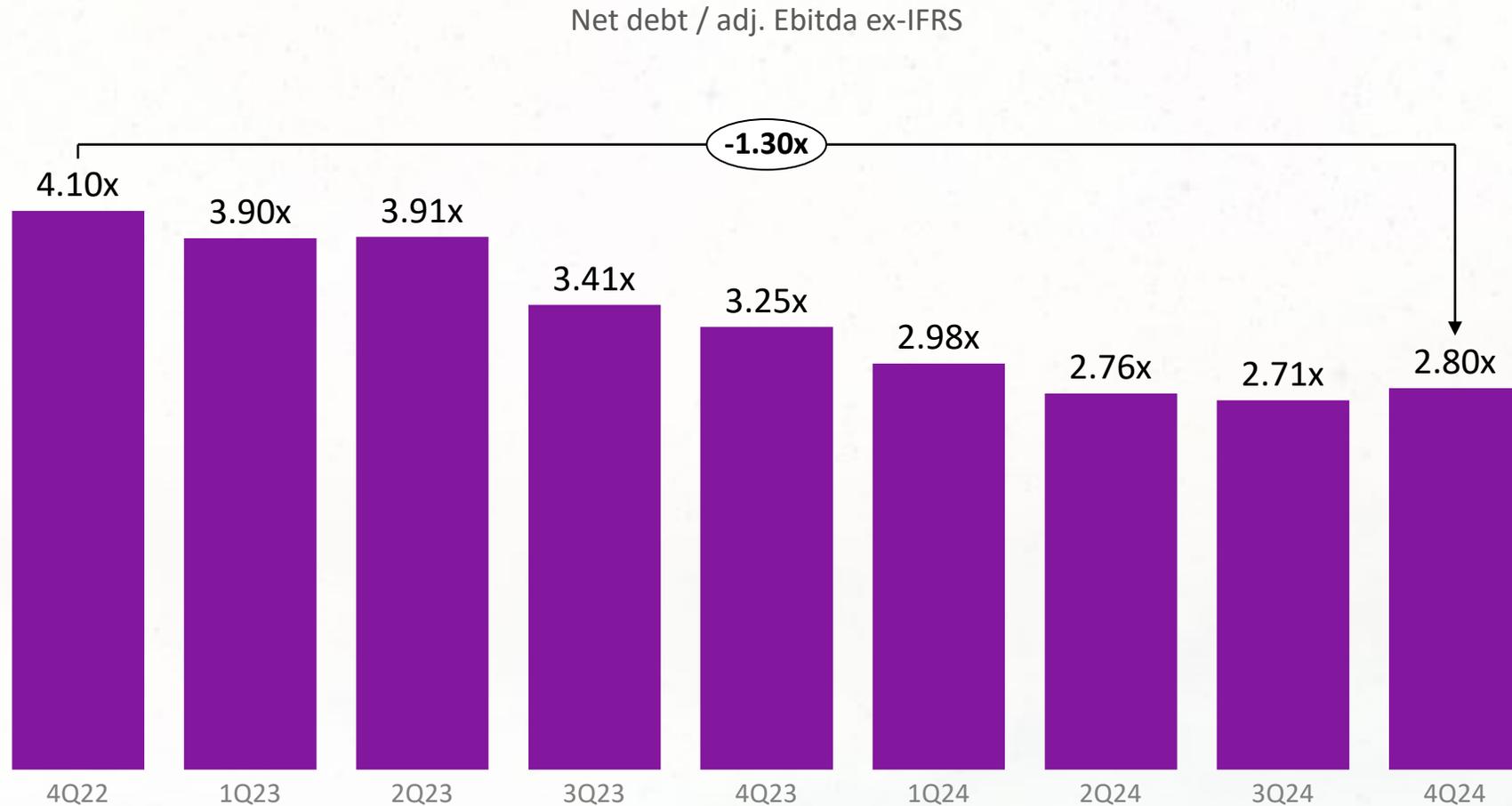
3.25x

2.80x

Adj. Net debt / Adj. EBITDA ex-IFRS16



# Placing the Company on a solid path of organic deleveraging, allowing the focus to return to sustainable revenue growth



Note: Reconciliation and explanation of adjusted Ebitda ex-IFRS<sup>16</sup> available in our Reference Form, item 2.5 "Non-accounting measurements" and Earnings Release.

A smiling woman with voluminous curly hair is the central focus. She is wearing a black top and looking upwards and to the right. The background is a gradient of purple and red, with abstract, glowing line art patterns on either side.

Thank you!

<https://ri.animaeducacao.com.br/>

[ri@animaeducacao.com.br](mailto:ri@animaeducacao.com.br)