

São Paulo, August 7<sup>th</sup>, 2025 - Ânima Holding S.A. (B3: ANIM3) announces its results for the **2<sup>nd</sup> quarter of 2025 (2Q25)**. The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the international Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Financial Results (Managerial data <sup>2</sup> ) R\$ million (except in %)	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24
Net Revenue	2,045.5	1,967.7	4.0%	1,005.3	977.0	2.9%
Adjusted Gross Profit	1,401.6	1,364.2	2.7%	649.2	637.7	1.8%
<i>Adjusted Gross Margin</i>	<i>68.5%</i>	<i>69.3%</i>	<i>-0.8pp</i>	<i>64.6%</i>	<i>65.3%</i>	<i>-0.7pp</i>
Adjusted Operating Result	927.5	874.8	6.0%	427.6	410.8	4.1%
<i>Adjusted Operating Margin</i>	<i>45.3%</i>	<i>44.5%</i>	<i>0.8pp</i>	<i>42.5%</i>	<i>42.0%</i>	<i>0.5pp</i>
Adjusted EBITDA	783.8	733.3	6.9%	352.2	337.4	4.4%
<i>Adjusted EBITDA Margin</i>	<i>38.3%</i>	<i>37.3%</i>	<i>1.0pp</i>	<i>35.0%</i>	<i>34.5%</i>	<i>0.5pp</i>
Adjusted EBITDA ex-IFRS16	641.9	595.9	7.7%	281.3	269.0	4.6%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>31.4%</i>	<i>30.3%</i>	<i>1.1pp</i>	<i>28.0%</i>	<i>27.5%</i>	<i>0.5pp</i>
Adjusted Net Income, attributable to controllers	144.5	129.2	11.8%	29.2	24.5	18.9%
<i>Adjusted Net Margin</i>	<i>7.1%</i>	<i>6.6%</i>	<i>0.5pp</i>	<i>2.9%</i>	<i>2.5%</i>	<i>0.4pp</i>
Operating Cash Flow	778.1	727.5	7.0%	352.0	318.2	10.6%
Cash Flow to Firm	418.5	450.5	-7.1%	156.9	180.2	-12.9%

Operating Results	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24
Total Student Base <sup>1</sup>	382,067	387,619	-1.4%	382,823	388,561	-1.5%
Academic Education Student Base <sup>1</sup>	335,317	341,579	-1.8%	334,712	344,304	-2.8%
Ânima Core Academic Education Ticket (R\$/month)	875	840	4.1%	848	821	3.3%
Distance Learning Academic Education Ticket (R\$/month)	246	228	8.1%	259	232	11.7%
Inspirali Academic Education Ticket (R\$/month)	9,905	9,501	4.3%	9,689	9,545	1.5%

## Financial highlights

- Consolidated net revenue grew 2.9% in 2Q25 versus 2Q24 and 4.0% in 1S25 versus 1S24, with positive performances in all verticals: in the quarter, Ânima Core (+0.2% versus 2Q24), Digital Education (+18.1% versus 2Q24), Inspirali (+3.4% versus 2Q24); in the first semester, Ânima Core (+1.0% versus 1S24), Digital Education (+12.9% versus 1S24), Inspirali (+6.6% versus 1S24);
- Adjusted EBITDA ex-IFRS16 grew 4.6% in 2Q25 to R\$281.3 million, with a 0.5 p.p. margin expansion compared to 2Q24; in the first semester, it grew 7.7% to R\$641.9 million, with a 1.1 p.p. margin expansion versus 1S24;
- Adjusted net income, attributable to controlling shareholders, was R\$29.2 million in 2Q25, 18.9% higher than in 2Q24, and R\$144.5 million in 1S25, 11.8% higher than in 1S24;
- Operating cash flow was R\$ 352.0 million in 2Q25, up 10.6% from 2Q24, and R\$778.1 million in 1S25, up 7.0% from 1S24;
- Reduction in leverage to 2.66x net debt to adjusted EBITDA ex-IFRS16 LTM<sup>3</sup> versus 2.76x in 2Q24 (+0.03 versus 2.63 in 1Q25).

## Operational highlights

- Average ticket grew in Academic Education across all verticals: in the quarter, Ânima Core (+3.3% versus 2Q24), Digital Education (+11.7% versus 2Q24) and Inspirali (+1.5% versus 2Q24); in the semester, Ânima Core (+4.1% versus 1S24), Digital Education (+8.1% versus 1S24), Inspirali (+4.3% versus 1S24);
- Dropout improved in the first semester versus 1S24 for both Ânima Core (-0.7 p.p.) and Digital Education (-2.7 p.p.).

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

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

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



## Message from Management

The results of the second quarter of 2025 show the consistency of our work, the strength of our brands and the assertiveness of our choices. We ended another quarter of EBITDA growth and significant expansion in net income. These are numbers that give us security to reinforce our investments, both in improving services to our students, and in opening new avenues of growth, such as the Community Creators Academy, the first university in Brazil dedicated to the creator economy, inaugurated in June 2025, reinforcing our commitment to innovation and building the future.

At the end of the first semester, the Core segment showed an increase of 8.1% in the intake of undergraduate students, which, combined with an improvement in dropout (-0.7 p.p. in 1S25 versus 1S24), led to a reduction in the drop in the final student base in relation to the same period of the previous year (-1.3% in 1S25 *versus* -8.0% in 1S24). This positive performance of the intake, combined with the increase in the average net ticket of Academic Education (+4.1% versus 1S24), resulted in the resumption of growth in the segment's net revenue (+3.0% *versus* 1S24). We maintain our focus on efficiency and investment in the quality of our courses, reflected in the expansion of the operating margin of the Ânima Core vertical to 41.2% in 1S25 (versus 40.2% in 1S24).

Digital Education continues in the strategy of being more aligned with the Company's positioning, offering higher quality courses, reflecting a ticket increase of 10.8% in 1S25 versus 1S24, with an important evolution in both Academic Education and Continuing Education. The work developed is also observed in dropout, which improved by 2.7 p.p. in 1S25 versus 1S24. Thus, the segment achieved net revenue growth in its Academic Education of 4.5% in the semester. The revenue growth in Continuing Education and the discipline in costs and expenses contributed to the operating margin expansion of Digital Education, which, in the semester, grew by 5.0 p.p. versus 1S24.

At Inspirali, the semester ended with a 6.6% growth in net revenue, as a result of the growth in both student base (+0.3% *versus* 1S24) and average ticket (+4.3% versus 1S24) for Academic Education, demonstrating solidity in the strategy. The strong growth in the Continuing Medical Education student base (+120.8% versus 1S24, or +14.0% when excluding EMR, acquired in December 2024) is also part of the growth strategy in the medical segment. Inspirali maintained its execution discipline, leading to an operating margin of 52.5% in 1S25.

The combination of these results, added to a continuous monitoring of our corporate processes and expenses, led to a consolidated ex-IFRS16 adjusted EBITDA of R\$641.9 million in 1S25, 7.7% higher than in 1S24, and a margin of 31.4%, 1.1 p.p. higher than in 1S24. The increase in operating results, associated with the liability management work carried out throughout 2024, and a consequent reduction in the cost of debt, in addition to the reduction in costs with the amortization of intangible assets from acquisitions, led to the significant expansion of adjusted net income, attributable to controlling shareholders, which reached R\$144.5 million in 1S25, an increase of 11.8% compared to the same period of the previous year. Our leverage ended 2Q25 at 2.66x net debt to adjusted EBITDA ex-IFRS16 LTM<sup>4</sup>, a reduction compared to 2.76x in 2Q24.

This quarter was especially important for the entire Higher Education sector in the country, due to the publication of the new regulatory framework for Distance Learning, which brought clarity to the segment and reinforced the direction of our strategies. The changes came in line with what we have always believed: in the hybridity of teaching and in the commitment to the quality of education. Our portfolio of courses and academic curricula are substantially aligned with the new rules, given our strategic choices of privileging strong brands and face-to-face teaching. Given our capillarity and national presence, these definitions open opportunities for Ânima, especially in courses that now require greater face-to-face interaction, such as those in the area of Health and Engineering, which is why we see them with optimism and understand them to be an important step for Brazilian higher education.

Continuously improving our classroom, enhancing the student experience, valuing our teachers and resuming Ânima's sustainable growth in its 3rd wave, without renouncing profitability and operational efficiency, are our

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<sup>4</sup> LTM = last twelve months.



central commitments, which we consistently assume on a daily basis. I thank each of our thousands of educators throughout Brazil, who embrace such commitments and transform them into these results that we present.

PAULA MARIA HARRACA  
CEO of Ânima Educação

# Operational Performance

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

in thousands	1H25	2Q25	1Q25	1H24	2Q24	1Q24	Δ1H25/ 1H24	Δ2Q25/ 2Q24	Δ 1Q25/ 1Q24
<b>Ânima Core</b>	<b>215.2</b>	<b>210.4</b>	<b>220.0</b>	<b>227.2</b>	<b>220.9</b>	<b>233.5</b>	<b>-5.3%</b>	<b>-4.8%</b>	<b>-5.8%</b>
Academic Education	205.6	201.8	209.3	207.8	204.7	211.0	-1.1%	-1.4%	-0.8%
Undegraduate	203.7	200.0	207.4	205.8	202.7	208.9	-1.0%	-1.3%	-0.7%
Others*	1.9	1.8	1.9	2.0	2.0	2.0	-8.0%	-7.5%	-8.5%
Lifelong Learning	9.6	8.6	10.7	19.4	16.3	22.5	-50.4%	-47.3%	-52.6%
<b>Distance Learning</b>	<b>147.2</b>	<b>152.7</b>	<b>141.7</b>	<b>144.9</b>	<b>151.9</b>	<b>137.8</b>	<b>1.6%</b>	<b>0.5%</b>	<b>2.8%</b>
Academic Education	117.6	120.7	114.6	121.7	127.4	115.9	-3.3%	-5.3%	-1.2%
Lifelong Learning	29.6	32.0	27.1	23.2	24.5	21.9	27.3%	30.5%	23.7%
<b>Inspirall</b>	<b>19.7</b>	<b>19.8</b>	<b>19.6</b>	<b>15.5</b>	<b>15.7</b>	<b>15.3</b>	<b>26.9%</b>	<b>25.8%</b>	<b>28.0%</b>
Academic Education	12.1	12.2	12.1	12.1	12.2	12.0	0.3%	-0.2%	0.8%
Continued Medical Education	7.6	7.6	7.6	3.4	3.5	3.4	120.8%	116.9%	124.9%
<b>Total Student Base</b>	<b>382.1</b>	<b>382.8</b>	<b>381.3</b>	<b>387.6</b>	<b>388.6</b>	<b>386.7</b>	<b>-1.4%</b>	<b>-1.5%</b>	<b>-1.4%</b>

\* Stricto sensu graduate, vocational education.

## Operational performance by segment

### Ânima Core

Ânima Core	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24	1Q25	1Q24	Δ 1Q25/ 1Q24
<b>Net Revenue (R\$ million)</b>	<b>1,108.9</b>	<b>1,098.1</b>	<b>1.0%</b>	<b>532.9</b>	<b>531.6</b>	<b>0.2%</b>	<b>576.0</b>	<b>566.4</b>	<b>1.7%</b>
Academic Education	1,079.0	1,047.8	3.0%	513.5	504.3	1.8%	565.6	543.5	4.1%
Lifelong Learning	10.5	33.3	-68.6%	4.1	14.7	-71.8%	6.3	18.6	-66.0%
Lifelong Learning B2B	19.4	17.0	14.6%	15.3	12.7	20.9%	4.2	4.3	-3.8%
<b>Student Base ('000)<sup>1</sup></b>	<b>215.2</b>	<b>227.2</b>	<b>-5.3%</b>	<b>210.4</b>	<b>220.9</b>	<b>-4.8%</b>	<b>220.0</b>	<b>233.5</b>	<b>-5.8%</b>
Academic Education	205.6	207.8	-1.1%	201.8	204.7	-1.4%	209.3	211.0	-0.8%
Lifelong Learning	9.6	19.4	-50.4%	8.6	16.3	-47.3%	10.7	22.5	-52.6%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>859</b>	<b>805</b>	<b>6.6%</b>	<b>844</b>	<b>802</b>	<b>5.3%</b>	<b>873</b>	<b>809</b>	<b>7.9%</b>
Academic Education	875	840	4.1%	848	821	3.3%	901	859	4.9%
Lifelong Learning	181	286	-36.7%	161	301	-46.4%	197	276	-28.4%

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

On-campus Undergraduate Student Flow	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Δ 2Q25/ 2Q24	1H24	1H25	Δ 1H25/ 1H24
<b>Previous Base</b>	<b>205,273</b>	<b>208,939</b>	<b>202,681</b>	<b>196,647</b>	<b>191,351</b>	<b>207,429</b>	<b>-0.7%</b>	<b>205,273</b>	<b>191,351</b>	<b>-6.8%</b>
Graduations	(26,716)	-	(13,662)	(16,298)	(23,863)	-	n.a	(26,716)	(23,863)	-10.7%
Dropouts	(25,255)	(8,706)	(23,890)	(16,298)	(20,736)	(9,537)	9.5%	(33,961)	(30,273)	-10.9%
<b>% Dropouts</b>	<b>12.3%</b>	<b>4.2%</b>	<b>11.8%</b>	<b>2.8%</b>	<b>10.8%</b>	<b>4.6%</b>	<b>0.4pp</b>	<b>16.5%</b>	<b>15.8%</b>	<b>-0.7pp</b>
Intake	55,637	2,448	31,518	292	60,677	2,099	-14.3%	58,085	62,776	8.1%
<b>Current Base</b>	<b>208,939</b>	<b>202,681</b>	<b>196,647</b>	<b>191,351</b>	<b>207,429</b>	<b>199,991</b>	<b>-1.3%</b>	<b>202,681</b>	<b>199,991</b>	<b>-1.3%</b>

The results of the second quarter of 2025 for the Core segment follow the seasonality of our business: even quarters usually have a lower number of students compared to odd quarters, when we carry our intake processes of new students. In face-to-face undergraduate courses, when analyzing 1S25 compared to 1S24, we delivered an 8.1% increase in intake and a 0.7 p.p. decrease in dropout, reducing the variation in the final student base of the period to -1.3% (versus -8.0% of 1S24 x 1S23). The slight increase in the dropout rate (+0.4 p.p.) in 2Q25 is due to a higher mix of freshmen in the total student base versus 2Q24. The comparison of the intake in 2Q25 versus 2Q24 is mainly impacted by changes in the FIES and Prouni calendars, whose enrollments in 2024 had a higher proportion in 2Q24 versus 1Q24 when compared to the same quarters in 2025. For this reason, the six-month analysis is more adequate.

<sup>5</sup> Final basis of the period for the quarters and average for the semester and year.

Since the beginning of 2024, we have continued with our work of privileging the quality of revenue, with an increase in tickets in Academic Education (+4.1% in 1S25 versus 1S24 and +3.3% in 2Q25 versus 2Q24), which is possible by strengthening our brands for a value positioning aligned with our quality proposition, while evolving our processes to deliver a better experience to our students.

## Distance Learning

Digital Learning	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24	1Q25	1Q24	Δ 1Q25/ 1Q24
<b>Net Revenue (R\$ million)<sup>1</sup></b>	<b>172.2</b>	<b>152.5</b>	<b>12.9%</b>	<b>94.8</b>	<b>80.3</b>	<b>18.0%</b>	<b>77.4</b>	<b>72.2</b>	<b>7.2%</b>
Academic Education	174.0	166.5	4.5%	93.7	88.6	5.8%	80.3	77.9	3.0%
Lifelong Learning	34.5	18.7	84.6%	19.2	8.6	123.4%	15.3	10.1	51.9%
Transfers to third-party DL Centers	(36.3)	(32.7)	10.9%	(18.1)	(16.9)	7.2%	(18.2)	(15.8)	14.9%
<b>Student Base ('000)<sup>2</sup></b>	<b>147.2</b>	<b>144.9</b>	<b>1.6%</b>	<b>152.7</b>	<b>151.9</b>	<b>0.5%</b>	<b>141.7</b>	<b>137.8</b>	<b>2.8%</b>
Academic Education	117.6	121.7	-3.3%	120.7	127.4	-5.3%	114.6	115.9	-1.2%
Lifelong Learning	29.6	23.2	27.3%	32.0	24.5	30.5%	27.1	21.9	23.7%
<b>Average Ticket (R\$/month)<sup>3</sup></b>	<b>236</b>	<b>213</b>	<b>10.8%</b>	<b>247</b>	<b>213</b>	<b>15.6%</b>	<b>225</b>	<b>213</b>	<b>5.7%</b>
Academic Education <sup>3</sup>	246	228	8.1%	259	232	11.7%	233	224	4.2%
Lifelong Learning <sup>3</sup>	195	134	45.1%	200	117	71.2%	188	153	22.8%

<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.

Distance Learning Undergraduate Student Flow	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Δ 2Q25/ 2Q24	1H24	1H25	Δ 1H25/ 1H24
<b>Previous Base</b>	<b>126,361</b>	<b>115,906</b>	<b>127,408</b>	<b>114,854</b>	<b>121,879</b>	<b>114,564</b>	<b>-1.2%</b>	<b>126,361</b>	<b>121,879</b>	<b>-3.5%</b>
Graduations	(5,909)	-	(7,100)	-	(9,520)	-	n.a	(5,909)	(9,520)	61.1%
Dropouts	(32,709)	(6,814)	(30,525)	(4,103)	(29,735)	(5,066)	-25.7%	(39,523)	(34,801)	-11.9%
<b>% Dropouts</b>	<b>-25.9%</b>	<b>5.9%</b>	<b>24.0%</b>	<b>3.6%</b>	<b>24.4%</b>	<b>4.4%</b>	<b>-1.5pp</b>	<b>31.3%</b>	<b>28.6%</b>	<b>-2.7pp</b>
Intake	28,163	18,316	25,071	11,128	31,940	11,183	-38.9%	46,479	43,123	-7.2%
<b>Current Base</b>	<b>115,906</b>	<b>127,408</b>	<b>114,854</b>	<b>121,879</b>	<b>114,564</b>	<b>120,681</b>	<b>-5.3%</b>	<b>127,408</b>	<b>120,681</b>	<b>-5.3%</b>

We ended 2Q25 with an average ticket growth of 15.6% in Distance Learning, with an increase of 11.7% in Academic Education and 71.2% in Continuing Education versus 2Q24. Thus, in the first semester of the year, the average ticket registered a growth of 10.8% versus 1S24, also following our price positioning strategy in the Distance Learning segment, with a focus on generating value and strengthening the image of brands. The intake in 2Q25 decreased by 38.9% as a result of this strategy, which we believe is more aligned with our Company's positioning.

## Inspirali

Inspirali	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24	1Q25	1Q24	Δ 1Q25/ 1Q24
<b>Net Revenue (R\$ million)</b>	<b>764.3</b>	<b>717.2</b>	<b>6.6%</b>	<b>377.6</b>	<b>365.1</b>	<b>3.4%</b>	<b>386.7</b>	<b>352.1</b>	<b>9.8%</b>
Academic Education	721.2	689.8	4.5%	354.4	349.9	1.3%	366.8	340.0	7.9%
Continued Medical Education	43.1	27.3	57.7%	23.2	15.2	52.8%	19.9	12.2	63.9%
<b>Student Base ('000)<sup>1</sup></b>	<b>19.7</b>	<b>15.5</b>	<b>26.9%</b>	<b>19.8</b>	<b>15.7</b>	<b>25.8%</b>	<b>19.6</b>	<b>15.3</b>	<b>28.0%</b>
Academic Education	12.1	12.1	0.3%	12.2	12.2	-0.2%	12.1	12.0	0.8%
Continued Medical Education	7.6	3.4	120.8%	7.6	3.5	116.9%	7.6	3.4	124.9%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>6,464</b>	<b>7,697</b>	<b>-16.0%</b>	<b>6,368</b>	<b>7,746</b>	<b>-17.8%</b>	<b>6,561</b>	<b>7,647</b>	<b>-14.2%</b>
Academic Education	9,905	9,501	4.3%	9,689	9,545	1.5%	10,124	9,456	7.1%
Continued Medical Education	949	1,329	-28.6%	1,021	1,450	-29.6%	878	1,204	-27.1%

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

Inspirali ended 1S25 with 12,193 students enrolled in the 15 campuses where it has Academic Education (undergraduate courses). The comparison of net revenue, net ticket and student base in 2Q25 versus 2Q24 is mainly impacted by changes in the FIES and Prouni calendars, whose enrollments in 2024 had a higher proportion in 2Q24 versus 1Q24 when compared to the same quarters in 2025. For this reason, the relative six-month analysis is more appropriate. The average ticket increased 4.3% in 1S25 versus 1S24 while the student base had a slight increase of 0.3%, reflecting the Company's robustness and the high filling of current vacancies.

The Continuing Medical Education ("EMC") segment recorded a growth in the student base of 116.9% in 2Q25 versus 2Q24 and 120.8% in 1S25 versus 1S24, reaching 7.6 thousand students at the end of the period, driven by the organic growth of the operation and the acquisition of Eu Médico Residente ("EMR") in December 2024. EMC's average ticket in 2Q25 was 29.6% lower than in 2Q24 and in 1S25 it was 28.6% lower than in 1S24, impacted by the EMR product mix effect. If the impact of EMR on EMC's results is excluded, the student base in 2Q25 was 10.4% higher versus 2Q24 and in 1S25 was 14.6% higher versus 1S24; and the ticket in 2Q25 was 0.5% higher versus 2Q24 and in 1S25 it was 0.4% higher versus 1S24.

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

Third-party student loan	1H25	2H24	1H24	Δ 1H25/ 1H24
% of Intake FIES	1.9%	1.1%	1.4%	0.5pp
% of Intake Private financing	4.8%	6.4%	7.1%	-2.3pp
<b>% of Intake</b>	<b>6.7%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>-1.8pp</b>
<b>Student Base</b>	<b>212,184</b>	<b>202,967</b>	<b>214,899</b>	<b>-1.3%</b>
FIES	7,032	7,371	8,381	-16.1%
% of Student Base	3.3%	3.6%	3.9%	-0.2pp
Private financing	19,950	19,565	16,860	18.3%
% of Student Base	9.4%	9.6%	7.8%	1.6pp
<b>Total</b>	<b>26,982</b>	<b>26,936</b>	<b>25,241</b>	<b>6.9%</b>
<b>% of Student Base</b>	<b>12.7%</b>	<b>13.3%</b>	<b>11.7%</b>	<b>1.0pp</b>

In the intake process for the first semester of 2025, we registered 6.7% of new students using some type of third-party financing, which represents a 1.8 p.p. drop versus 1S24, in line with our strategy of directing funding to the students who need it most.

## Financial performance

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	1H25	1H24	Δ 1H25/ 1H24	1H25	1H24	Δ 1H25/ 1H24	1H25	1H24	Δ 1H25/ 1H24	1H25	1H24	Δ 1H25/ 1H24
<b>Net Revenue</b>	1,108.9	1,098.1	1.0%	172.2	152.5	12.9%	764.3	717.2	6.6%	2,045.5	1,967.7	4.0%
Cost of Services	(412.4)	(383.9)	7.4%	(12.4)	(9.0)	37.8%	(219.1)	(210.6)	4.0%	(643.8)	(603.5)	6.7%
<b>Adjusted Gross Profit</b>	<b>696.6</b>	<b>714.1</b>	<b>-2.5%</b>	<b>159.8</b>	<b>143.5</b>	<b>11.4%</b>	<b>545.2</b>	<b>506.6</b>	<b>7.6%</b>	<b>1,401.6</b>	<b>1,364.2</b>	<b>2.7%</b>
Gross Margin	62.8%	65.0%	-2.2pp	92.8%	94.1%	-1.3pp	71.3%	70.6%	0.7pp	68.5%	69.3%	-0.8pp
Sales Expenses	(146.3)	(170.4)	-14.1%	(58.5)	(56.8)	3.1%	(37.1)	(30.5)	21.7%	(241.9)	(257.6)	-6.1%
General & Administrative Expenses	(102.8)	(100.4)	2.4%	(33.3)	(34.9)	-4.4%	(102.3)	(101.9)	0.4%	(238.4)	(237.2)	0.5%
Other Operating Revenues (Expenses)	(2.3)	(13.2)	-82.8%	(0.4)	(0.0)	n/a	(11.0)	(0.2)	n/a	(13.7)	(13.4)	1.9%
Late Payment Fees	11.7	11.7	-0.1%	1.9	2.1	-6.8%	6.3	5.1	23.6%	19.9	18.8	5.6%
<b>Adjusted Operating Result</b>	<b>456.9</b>	<b>441.9</b>	<b>3.4%</b>	<b>69.5</b>	<b>53.9</b>	<b>28.9%</b>	<b>401.1</b>	<b>379.1</b>	<b>5.8%</b>	<b>927.5</b>	<b>874.8</b>	<b>6.0%</b>
Operating Margin	41.2%	40.2%	1.0pp	40.3%	35.3%	5.0pp	52.5%	52.9%	-0.4pp	45.3%	44.5%	0.9pp

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	2Q25	2Q24	Δ 2Q25/ 2Q24	2Q25	2Q24	Δ 2Q25/ 2Q24	2Q25	2Q24	Δ 2Q25/ 2Q24	2Q25	2Q24	Δ 2Q25/ 2Q24
<b>Net Revenue</b>	532.9	531.6	0.2%	94.8	80.3	18.1%	377.6	365.1	3.4%	1,005.3	977.0	2.9%
Cost of Services	(228.2)	(210.0)	8.6%	(6.7)	(5.3)	25.0%	(121.3)	(123.9)	-2.1%	(356.2)	(339.3)	5.0%
<b>Adjusted Gross Profit</b>	<b>304.7</b>	<b>321.6</b>	<b>-5.2%</b>	<b>88.2</b>	<b>75.0</b>	<b>17.6%</b>	<b>256.3</b>	<b>241.1</b>	<b>6.3%</b>	<b>649.2</b>	<b>637.7</b>	<b>1.8%</b>
Gross Margin	57.2%	60.5%	-3.3pp	93.0%	93.4%	-0.4pp	67.9%	66.0%	1.8pp	64.6%	65.3%	-0.7pp
Sales Expenses	(40.8)	(62.9)	-35.1%	(34.2)	(32.4)	5.4%	(16.8)	(10.8)	55.9%	(91.8)	(106.1)	-13.4%
General & Administrative Expenses	(56.1)	(54.5)	3.0%	(16.2)	(19.2)	-15.7%	(52.9)	(55.3)	-4.4%	(125.3)	(129.1)	-3.0%
Other Operating Revenues (Expenses)	0.0	(3.0)	n/a	(0.5)	(0.0)	n/a	(11.8)	3.7	n/a	(12.3)	0.7	n/a
Late Payment Fees	4.7	4.6	0.8%	0.8	1.0	-18.5%	2.3	1.9	18.2%	7.8	7.6	2.8%
<b>Adjusted Operating Result</b>	<b>212.5</b>	<b>205.8</b>	<b>3.2%</b>	<b>38.1</b>	<b>24.3</b>	<b>57.0%</b>	<b>177.1</b>	<b>180.7</b>	<b>-2.0%</b>	<b>427.6</b>	<b>410.8</b>	<b>4.1%</b>
Operating Margin	39.9%	38.7%	1.2pp	40.2%	30.2%	10.0pp	46.9%	49.5%	-2.6pp	42.5%	42.0%	0.5pp

At the end of 1S25, we recorded a 6.0% growth in our consolidated adjusted operating income, representing an expansion of 0.9 p.p. in the operating margin versus 1S24. The main highlights are:

- a) Increase of 6.7% in consolidated operating costs versus 1S24, mainly due to changes in the academic offer with greater face-to-face workload;

<sup>6</sup> Does not cover the "Facilita" financing modality. The data presented refers to students in the in-person modality and considers students with a signed contract and in the hiring process.



- b) Consolidated commercial expenses decreased by 5.8% compared to 1S24, with a reduction in Provision for Doubtful Accounts (PDA) due to improved delinquency and a slight reduction in marketing expenses versus the same period of the previous year.

## Ânima Core

Ânima Core increased its operating income by 3.2% in 2Q25 versus 2Q24, to R\$212.5 million, and by 3.4% in 1S25 versus 1S24, to R\$459.9 million in 1S25, and expanded its operating margin by 1.2 p.p. in 2Q25 to 39.9% and by 1.0 p.p. in 1S25 to 41.2%, mainly due to the drop in the Provision for Doubtful Accounts (PDA), as a result of the improvement in delinquency in the segment.

## Digital Education

Digital Education increased its operating result by 57.0% in 2Q25 versus 2Q24, to R\$ 38.1 million, and by 28.9% in 1S25 versus 1S24, to R\$ 69.5 million, and expanded its operating margin from 10.0 p.p. in 2Q25 to 40.2% and from 5.0 p.p. in 1S25 to 40.3%, mainly due to operating leverage, with strong revenue growth and stable personnel expenses.

## Inspirali

Inspirali posted a slight reduction of 2.0% in operating income in 2Q25 versus 2Q24, to R\$177.1 million, due to the higher comparison basis for 2Q24 explained above. In the semester, which excludes the seasonal effects, Inspirali delivered a 5.8% increase in operating income in 1S25 to R\$ 401.1 million and presented stable operating margin at 52.5% (versus 52.9% in 1S24), once again demonstrating its ability to maintain high operational efficiency.

## EBITDA and Adjusted EBITDA

R\$ million (except in %)	1H25	% VA	1H24	% VA	Δ 1H25/ 1H24	2Q25	% VA	2Q24	% VA	Δ 2Q25/ 2Q24
<b>Adjusted Operating Result</b>	<b>927.5</b>		<b>874.8</b>		<b>6.0%</b>	<b>427.6</b>		<b>410.8</b>		<b>4.1%</b>
Operating Margin	45.3%		44.5%		0.8pp	42.5%		42.0%		0.5pp
Corporate Expenses	(143.6)	-7.0%	(141.6)	-7.2%	1.5%	(75.4)	-7.5%	(73.4)	-7.5%	2.8%
<b>Adjusted EBITDA</b>	<b>783.8</b>		<b>733.3</b>		<b>6.9%</b>	<b>352.2</b>		<b>337.4</b>		<b>4.4%</b>
EBITDA margin adjusted	38.3%		37.3%		1.0pp	35.0%		34.5%		0.5pp
(-) Late Payment Fees	(19.9)	-1.0%	(18.8)	-1.0%	5.6%	(7.8)	-0.8%	(7.6)	-0.8%	2.8%
(-) Non-recurring items	(8.9)	-0.4%	(1.1)	-0.1%	677.1%	(4.4)	-0.4%	(0.7)	-0.1%	521.2%
<b>EBITDA</b>	<b>755.1</b>		<b>713.3</b>		<b>5.9%</b>	<b>340.0</b>		<b>329.1</b>		<b>3.3%</b>
EBITDA margin	36.9%		36.3%		0.6pp	33.8%		33.7%		0.1pp
(-) Rent expenses	(141.9)	-6.9%	(137.4)	-7.0%	3.3%	(70.9)	-7.1%	(68.5)	-7.0%	3.5%
<b>Adjusted EBITDA ex-IFRS16</b>	<b>641.9</b>		<b>595.9</b>		<b>7.7%</b>	<b>281.3</b>		<b>269.0</b>		<b>4.6%</b>
Adjusted EBITDA Margin ex-IFRS16	31.4%		30.3%		1.1pp	28.0%		27.5%		0.5pp

We ended the first semester of 2025 with adjusted EBITDA ex-IFRS16 7.7% above 1S24, reaching R\$641.9 million, and a margin of 31.4% (+1.1 p.p. versus 1S24), sustaining the high level of efficiency of our business. The growth in the semester was due to a) continuous improvement in the operating results of our segments, b) greater efficiency in our corporate structure, c) a more assertive process for collecting monthly arrears, resulting in a lower Provision for Doubtful Accounts (PDA), and d) a growth, below inflation, in rental expenses.

## Non-recurring

R\$ million	1H24	2Q25	1Q25	1H24	2Q24	1Q24
Restructuring and severance	8.4	4.4	3.9	3.4	1.2	2.2
Write-off of assets	0.0	0.0	0.0	(2.0)	0.0	(2.0)
Demobilizations	0.0	0.0	0.0	0.2	0.0	0.2
Others	0.5	(0.0)	0.5	(0.5)	(0.5)	0.0
<b>Total Adjusted EBITDA Impact</b>	<b>8.9</b>	<b>4.4</b>	<b>4.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>
<b>Total Adjusted EBITDA ex-IFRS16 Impact</b>	<b>8.9</b>	<b>4.4</b>	<b>4.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>

The non-recurring expenses verified in the semester are mainly concentrated on the item 'restructuring and severance pay', whose values in 1S25 refer to terminations of vacancies that will not be replaced.

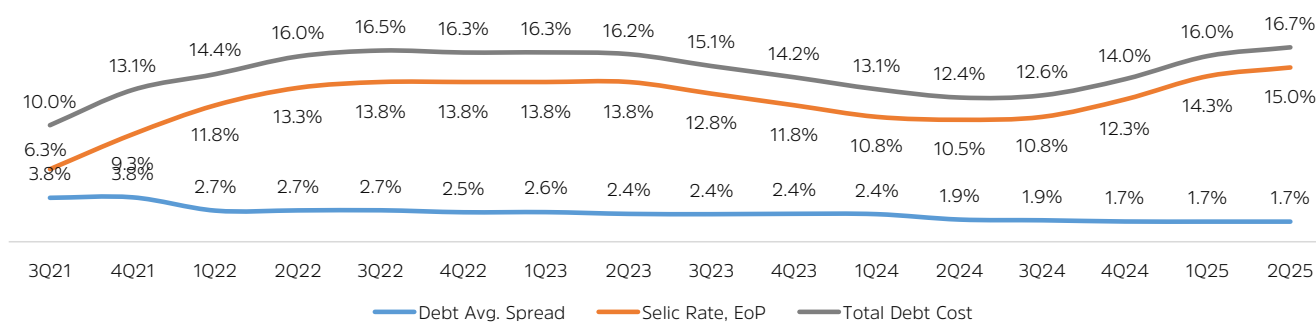
## Financial results

R\$ million (except in %)	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24
<b>(+) Financial Revenue</b>	<b>107.7</b>	<b>71.9</b>	<b>49.8%</b>	<b>53.9</b>	<b>31.0</b>	<b>73.9%</b>
Interest on financial investments	80.5	45.2	78.2%	43.1	19.2	124.6%
Late payment fees	19.9	18.8	5.6%	7.8	7.6	2.8%
Discounts obtained	0.0	0.2	-100.0%	0.0	0.1	-100.0%
Other financial revenues	7.2	7.7	-5.4%	3.1	4.1	-25.9%
<b>(-) Financial Expense</b>	<b>(467.7)</b>	<b>(415.2)</b>	<b>12.7%</b>	<b>(242.8)</b>	<b>(225.1)</b>	<b>7.8%</b>
Commission and interest expense on loans <sup>1</sup>	(313.5)	(270.0)	16.1%	(159.0)	(136.4)	16.6%
Financial Lease Expenses	(71.7)	(72.7)	-1.4%	(35.5)	(35.7)	-0.6%
PraValer interest expenses	(41.3)	(34.6)	19.2%	(27.5)	(30.5)	-9.7%
Accounts payable interest expenses (acquisitions)	(4.8)	(4.5)	7.1%	(1.4)	(1.9)	-24.3%
Other financial expenses	(36.5)	(33.5)	9.1%	(19.3)	(20.5)	-6.1%
<b>Net Financial Result</b>	<b>(360.1)</b>	<b>(343.3)</b>	<b>4.9%</b>	<b>(188.9)</b>	<b>(194.1)</b>	<b>-2.7%</b>
Penalty fee prepayment of debenture	0.0	2.3	n.a.	0.0	2.3	n.a.
Write-off of funding cost of the prepaid debenture	0.0	22.4	n.a.	0.0	22.4	n.a.
<b>Adjusted Financial Result</b>	<b>(360.1)</b>	<b>(318.6)</b>	<b>13.0%</b>	<b>(188.9)</b>	<b>(169.4)</b>	<b>11.5%</b>

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

Net Financial Result increased by 4.9% in 1S25 versus 1S24, due to (i) the increase in the Brazilian economy's basic interest rate, SELIC, in the period, which impacted both revenues from financial investments and commission and interest expenses on loans; (ii) a larger financial amount of private financing, leading to an increase in interest expense with PraValer; and (iii) a higher average cash balance in the period (R\$1,348 million in 1S25 versus R\$1,082 million in 1S24), increasing revenue from financial investments.

The average spread rate of Ânima Educação's consolidated debt is 1.7% per year, in line with 1Q25 and below 1.9% in 2Q24, as a result of important debt management initiatives carried out in 2024.





## Net income and margin

R\$ million (except in %)	1H25	% VA	1H24	% VA	Δ 1H25/ 1H24	2Q25	% VA	2Q24	% VA	Δ 2Q25/ 2Q24
<b>EBITDA</b>	<b>755.1</b>	36.9%	<b>713.3</b>	36.3%	<b>5.9%</b>	<b>340.0</b>	33.8%	<b>329.1</b>	33.7%	<b>3.3%</b>
Depreciation & Amortization	(219.1)	-10.7%	(259.6)	-13.2%	-15.6%	(109.7)	-10.9%	(129.9)	-13.3%	-15.5%
Equity Equivalence	(2.6)	-0.1%	(9.5)	-0.5%	-72.1%	(1.6)	-0.2%	(1.2)	-0.1%	36.4%
<b>EBIT</b>	<b>533.3</b>	26.1%	<b>444.2</b>	22.6%	<b>20.1%</b>	<b>228.7</b>	22.7%	<b>198.1</b>	20.3%	<b>15.5%</b>
Net Financial Result	(360.1)	-17.6%	(343.3)	-17.4%	4.9%	(188.9)	-18.8%	(194.1)	-19.9%	-2.7%
<b>EBT</b>	<b>173.2</b>	8.5%	<b>100.9</b>	5.1%	<b>71.7%</b>	<b>39.8</b>	4.0%	<b>3.9</b>	0.4%	<b>914.1%</b>
Income Tax and Social Contribution	3.9	0.2%	0.9	0.0%	312.8%	(2.8)	-0.3%	0.4	0.0%	-831.1%
<b>Net Income</b>	<b>177.1</b>	8.7%	<b>101.8</b>	5.2%	<b>73.9%</b>	<b>36.9</b>	3.7%	<b>4.3</b>	0.4%	<b>756.6%</b>
(-) Minority shareholders interest	71.9	3.5%	52.0	2.6%	38.2%	27.4	2.7%	19.0	1.9%	44.2%
<b>Net Income, controlling shareholders</b>	<b>105.3</b>	5.1%	<b>49.8</b>	2.5%	<b>111.2%</b>	<b>9.5</b>	0.9%	<b>(14.7)</b>	-1.5%	<b>-165.0%</b>
Non-recurring items <sup>2</sup>	8.3	0.4%	1.1	0.1%	628.0%	4.2	0.4%	0.7	0.1%	487.6%
Amortization of intangible assets <sup>1,2</sup>	30.9	1.5%	59.9	3.0%	-48.4%	15.4	1.5%	20.2	2.1%	-23.6%
Penalty fee prepayment of debenture <sup>2</sup>	0.0	0.0%	1.7	0.1%	-100.0%	0.0	0.0%	1.7	0.2%	-100.0%
Write-off of funding cost of the prepaid debenture <sup>2</sup>	0.0	0.0%	16.6	0.8%	-100.0%	0.0	0.0%	16.6	1.7%	-100.0%
<b>Adjusted Net Income, controlling shareholders</b>	<b>144.5</b>	7.1%	<b>129.2</b>		<b>11.8%</b>	<b>29.2</b>		<b>24.5</b>		<b>18.9%</b>
Adjusted Net Margin	7.1%		6.6%		0.5pp	2.9%		2.5%		0.4pp

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

We concluded 1S25 with net income, attributable to controlling shareholders, of R\$105.3 million, 111.2% higher than in 1S24, as a result of EBITDA growth, and a significant reduction in depreciation & amortization expenses resulting from the maturation of the business combination. Adjusted net income, attributable to controlling shareholders, for 1S25 reached R\$144.5 million, 11.8% higher than in 1S24, adjusted for:

- Non-recurring items that impacted EBITDA, in the amount of R\$8.9 million (versus R\$1.1 million in 1S24); and
- Amortization of intangibles assets from business combination, in the amount of R\$30.9 million (versus R\$59.9 million in 1S24).

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

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

## Cash and net debt

R\$ million (except in %)	JUN 25	MAR 25	DEC 24	SEP 24	JUN 24
<b>(+) Cash and Cash Equivalents</b>	<b>1,444.3</b>	<b>1,391.9</b>	<b>1,252.0</b>	<b>1,475.2</b>	<b>1,180.0</b>
Cash	103.1	125.4	99.6	100.2	172.4
Financial Investments	1,341.1	1,266.6	1,152.4	1,374.9	1,007.6
<b>(-) Loans and Financing<sup>1</sup></b>	<b>4,293.8</b>	<b>4,174.2</b>	<b>4,134.3</b>	<b>4,222.0</b>	<b>3,859.3</b>
Current	252.9	221.9	148.6	421.3	364.1
Non current	4,040.9	3,952.3	3,985.7	3,800.7	3,495.2
<b>(=) Net debt<sup>2</sup></b>	<b>(2,849.5)</b>	<b>(2,782.3)</b>	<b>(2,882.4)</b>	<b>(2,746.9)</b>	<b>(2,679.3)</b>
(-) Other obligations, adjusted	156.4	158.9	158.9	135.6	175.3
<b>(=) Net Debt adjusted<sup>3</sup></b>	<b>(3,005.9)</b>	<b>(2,941.2)</b>	<b>(3,041.3)</b>	<b>(2,882.5)</b>	<b>(2,854.6)</b>
(-) Liabilities Leases (IFRS-16)	1,206.0	1,223.6	1,188.7	1,208.5	1,236.3
Current	129.8	139.9	141.4	137.2	143.2
Non current	1,076.2	1,083.8	1,047.3	1,071.3	1,093.1
<b>(=) Net Debt adjusted Incl. IFRS-16<sup>3</sup></b>	<b>(4,211.9)</b>	<b>(4,164.8)</b>	<b>(4,230.0)</b>	<b>(4,091.0)</b>	<b>(4,090.9)</b>
EBITDA adjusted ex-IFRS16 LTM	1,130.8	1,118.4	1,084.9	1,061.7	1,032.9
<b>Ratio<sup>4</sup></b>	<b>2.66x</b>	<b>2.63x</b>	<b>2.80x</b>	<b>2.71x</b>	<b>2.76x</b>

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

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

We ended 1S25 with a leverage of 2.66x, lower than the 2.76x presented in 2Q24 and the 2.80x presented in December 2024, remaining stable versus the 2.63x presented in 1Q25, reflecting the seasonality of our business, in which even quarters have lower cash generation than odd quarters. In addition to the effect of seasonality, in this quarter we also highlight 1) the payment of R\$ 41 million in dividends (R\$ 21 million to Ânima shareholders and R\$ 20 million to DNA Capital, a shareholder of Inspirali); 2) greater investments in CAPEX; and 3) R\$ 15 million invested in the construction of the Community Creators Academy campus, where Ânima holds a 50% stake.

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

Total R\$ million, except in days	2Q25	1Q25	4Q24	3Q24	2Q24	Δ 2Q25/ 2Q24
<b>Net Trade Receivables</b>	<b>925.4</b>	<b>922.1</b>	<b>836.9</b>	<b>891.7</b>	<b>909.0</b>	<b>16.4</b>
to mature	575.5	568.3	503.5	579.8	508.9	66.6
until 180 days	212.9	216.4	179.2	188.8	251.7	34.8
between 181 and 360 days	59.5	67.3	67.6	55.8	58.1	(20.9)
between 361 and 720 days	77.6	70.1	86.6	67.3	90.2	(4.5)

## Average collection periods

Total R\$ million, except in days	2Q25	1Q25	4Q24	3Q24	2Q24	Δ 2Q25/ 2Q24
Net Trade Receivables	925.4	922.1	836.9	891.7	909.0	16.4
Net Revenue (LTM)	3,879.9	3,851.6	3,801.4	3,811.7	3,813.8	66.1
DSO (# days)	86	86	79	84	86	0

Not FIES and others R\$ million, except in days	2Q25	1Q25	4Q24	3Q24	2Q24	Δ 2Q25/ 2Q24
Net Trade Receivables	808.3	805.0	727.3	776.3	791.7	16.6
Net Revenue (LTM)	3,708.6	3,673.9	3,623.9	3,652.5	3,657.5	51.1
DSO (# days)	78	79	72	77	78	1

FIES R\$ million, except in days	2Q25	1Q25	4Q24	3Q24	2Q24	Δ 2Q25/ 2Q24
Net Trade Receivables	117.1	117.2	109.6	115.4	117.2	(0.1)
Net Revenue (LTM)	171.3	177.7	177.5	159.2	156.4	14.9
DSO (# days)	246	237	222	261	270	-24

Our "net accounts receivable" ended 2Q25 with a balance of R\$925.4 million, an increase of R\$16.4 million compared to 2Q24, in line with the seasonality of the business, revenue growth and maturation of the private financing portfolio.

Our average total collection period ended the quarter in line with 2Q24, following our current working capital management policies.

## Cash Flow

R\$ million	1H25	1H24	2Q25	2Q24
<b>Net Income</b>	<b>177.1</b>	<b>101.8</b>	<b>36.9</b>	<b>4.3</b>
Provisions	110.2	128.7	54.4	59.2
Depreciation & Amortization	217.6	259.7	108.4	130.0
Net interest expenses	385.7	347.4	200.6	178.4
Other non-cash adjustments	35.3	33.4	24.2	16.8
Payment of rent	(141.9)	(138.4)	(71.4)	(69.2)
Payment of rent fines due to return of property	(5.8)	(5.1)	(1.1)	(1.4)
<b>Operating Cash Flow</b>	<b>778.1</b>	<b>727.5</b>	<b>352.0</b>	<b>318.2</b>
Working Capital	(261.2)	(202.5)	(147.8)	(97.9)
Changes in accounts receivable	(207.7)	(262.2)	(64.6)	(80.1)
Changes in other operational assets	(33.3)	1.8	(1.3)	26.2
Changes in liabilities	(20.2)	57.6	(81.8)	(44.0)
CAPEX - Fixed and Intangible	(98.4)	(74.6)	(47.4)	(40.1)
<b>Subtotal</b>	<b>(359.6)</b>	<b>(277.0)</b>	<b>(195.1)</b>	<b>(138.0)</b>
<b>Cash Flow to Firm</b>	<b>418.5</b>	<b>450.5</b>	<b>156.9</b>	<b>180.2</b>
Interest Paid	(264.8)	(276.8)	(182.2)	(82.5)
Funding and Amortization	110.8	35.5	142.8	562.5
Capital increase in affiliated companies	(22.9)	(2.0)	(17.5)	(1.2)
Acquisition payments	(4.7)	(10.9)	(3.2)	(5.4)
Dividends	(41.4)	0.0	(41.3)	0.0
Others	(3.2)	(0.5)	(3.1)	(2.0)
<b>Subtotal</b>	<b>(226.2)</b>	<b>(254.8)</b>	<b>(104.5)</b>	<b>471.4</b>
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>192.3</b>	<b>195.6</b>	<b>52.4</b>	<b>651.6</b>
Cash at the begging of the period	1,252.0	984.5	1,391.9	528.5
Cash at the end of the period	1,444.3	1,180.0	1,444.3	1,180.0

The Company ended 1S25 with operating cash generation of R\$778.1 million, representing an increase of 7.0% compared to 1S24. Regarding the Cash Flow to Firm, we highlight: a) the increase in working capital versus 1S24, substantially explained by higher payments of liabilities in the period and the impact on the comparison basis of the operational assets of the 1S24, when we had an inflow of ~R\$ 24 million of cash related to the sale of the Pinheirinho campus in 2Q24; and b) the return of CAPEX to the historical levels practiced by the Company of ~5% of net revenue.

Of the financing activities, we highlight the reduction in interest paid in the period of R\$12.0 million (-4.3% versus 1S24), explained by the change in debt maturities throughout 2024.

## Investments (CAPEX)

R\$ million (except in %)	1H25	1H24	Δ 1H25/ 1H24	2Q25	2Q24	Δ 2Q25/ 2Q24
Systems and Technology	52.1	43.1	21.0%	28.6	24.0	18.9%
Works and Improvements	31.9	25.3	26.2%	11.7	10.3	13.8%
Others	14.4	6.2	130.8%	7.1	5.8	22.7%
<b>Total Investment</b>	<b>98.4</b>	<b>74.6</b>	<b>31.9%</b>	<b>47.4</b>	<b>40.1</b>	<b>18.2%</b>
% Net Revenue	4.8%	3.8%	1.0p.p.	4.7%	4.1%	0.6p.p.

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

At the end of 1S25, investments in CAPEX totaled R\$98.4 million, representing 4.8% of the net revenue for the semester, and in line with the historical levels practiced by the Company.



## Glossary

### **Adjusted Gross Profit**

Adjusted Gross Profit is a measure of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") adopted by our Management and reconciled with our financial statements. Adjusted Gross Profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of adjusted gross profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs 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 %)	1H25	% V4	1H24	% V4	Δ 1H25/ 1H24	2Q25	% V4	2Q24	% V4	Δ 2Q25/ 2Q24
Gross Revenue	4,308.4	210.6%	4,004.6	203.5%	7.6%	2,173.5	216.2%	2,018.5	206.6%	7.7%
Discounts, Deductions & Scholarships	(2,182.4)	-106.7%	(1,960.2)	-99.6%	11.3%	(1,127.6)	-112.2%	(1,002.3)	-102.6%	12.5%
Taxes	(80.5)	-3.9%	(76.7)	-3.9%	5.0%	(40.5)	-4.0%	(39.2)	-4.0%	3.4%
<b>Net Revenue</b>	<b>2,045.5</b>	<b>100.0%</b>	<b>1,967.7</b>	<b>100.0%</b>	<b>4.0%</b>	<b>1,005.3</b>	<b>100.0%</b>	<b>977.0</b>	<b>100.0%</b>	<b>2.9%</b>
<b>Cost of Services</b>	<b>(643.8)</b>	<b>-31.5%</b>	<b>(603.5)</b>	<b>-30.7%</b>	<b>6.7%</b>	<b>(356.2)</b>	<b>-35.4%</b>	<b>(339.3)</b>	<b>-34.7%</b>	<b>5.0%</b>
Personnel	(411.8)	-20.1%	(416.1)	-21.1%	-1.0%	(225.5)	-22.4%	(233.3)	-23.9%	-3.3%
Services from Third Parties	(64.8)	-3.2%	(54.3)	-2.8%	19.4%	(36.8)	-3.7%	(30.0)	-3.1%	22.9%
Rental & Utilities	(39.0)	-1.9%	(38.9)	-2.0%	0.2%	(21.2)	-2.1%	(21.3)	-2.2%	-0.3%
Others	(128.2)	-6.3%	(94.2)	-4.8%	36.1%	(72.6)	-7.2%	(54.7)	-5.6%	32.6%
<b>Adjusted Gross Profit</b>	<b>1,401.6</b>	<b>68.5%</b>	<b>1,364.2</b>	<b>69.3%</b>	<b>2.7%</b>	<b>649.2</b>	<b>64.6%</b>	<b>637.7</b>	<b>65.3%</b>	<b>1.8%</b>
<b>Sales Expenses</b>	<b>(241.9)</b>	<b>-11.8%</b>	<b>(257.6)</b>	<b>-13.1%</b>	<b>-6.1%</b>	<b>(91.8)</b>	<b>-9.1%</b>	<b>(106.1)</b>	<b>-10.9%</b>	<b>-13.4%</b>
Provision for Doubtful Accounts (PDA)	(94.0)	-4.6%	(112.6)	-5.7%	-16.5%	(41.8)	-4.2%	(60.0)	-6.1%	-30.3%
Marketing	(148.0)	-7.2%	(145.0)	-7.4%	2.0%	(50.0)	-5.0%	(46.0)	-4.7%	8.6%
<b>General &amp; Administrative Expenses</b>	<b>(238.4)</b>	<b>-11.7%</b>	<b>(237.2)</b>	<b>-12.1%</b>	<b>0.5%</b>	<b>(125.3)</b>	<b>-12.5%</b>	<b>(129.1)</b>	<b>-13.2%</b>	<b>-3.0%</b>
Personnel	(162.2)	-7.9%	(150.1)	-7.6%	8.1%	(87.6)	-8.7%	(75.9)	-7.8%	15.4%
Third Party Services	(57.6)	-2.8%	(65.4)	-3.3%	-11.9%	(28.8)	-2.9%	(36.4)	-3.7%	-21.0%
Rental & Utilities	(1.8)	-0.1%	(2.4)	-0.1%	-25.0%	(0.9)	-0.1%	(1.6)	-0.2%	-43.8%
Others	(16.8)	-0.8%	(19.3)	-1.0%	-13.0%	(8.0)	-0.8%	(15.1)	-1.6%	-47.1%
<b>Other Operating Revenues (Expenses)</b>	<b>(13.7)</b>	<b>-0.7%</b>	<b>(13.4)</b>	<b>-0.7%</b>	<b>1.9%</b>	<b>(12.3)</b>	<b>-1.2%</b>	<b>0.7</b>	<b>0.1%</b>	<b>-1963.5%</b>
Provisions	(9.8)	-0.5%	(16.8)	-0.9%	-42.0%	(8.5)	-0.8%	(1.2)	-0.1%	619.6%
Taxes	(3.1)	-0.2%	(3.3)	-0.2%	-3.5%	(2.1)	-0.2%	(1.9)	-0.2%	13.0%
Other Operating Revenues (Expenses)	(0.8)	0.0%	6.7	0.3%	-111.6%	(1.7)	-0.2%	3.7	0.4%	-145.3%
<b>Late Payment Fees</b>	<b>19.9</b>	<b>1.0%</b>	<b>18.8</b>	<b>1.0%</b>	<b>5.6%</b>	<b>7.8</b>	<b>0.8%</b>	<b>7.6</b>	<b>0.8%</b>	<b>2.8%</b>
<b>Adjusted Operating Result</b>	<b>927.5</b>	<b>45.3%</b>	<b>874.8</b>	<b>44.5%</b>	<b>6.0%</b>	<b>427.6</b>	<b>42.5%</b>	<b>410.8</b>	<b>42.0%</b>	<b>4.1%</b>
Corporate Expenses	(143.6)	-7.0%	(141.6)	-7.2%	1.5%	(75.4)	-7.5%	(73.4)	-7.5%	2.8%
<b>Adjusted EBITDA</b>	<b>783.8</b>	<b>38.3%</b>	<b>733.3</b>	<b>37.3%</b>	<b>6.9%</b>	<b>352.2</b>	<b>35.0%</b>	<b>337.4</b>	<b>34.5%</b>	<b>4.4%</b>
(-) Late Payment Fees	(19.9)	-1.0%	(18.8)	-1.0%	5.6%	(7.8)	-0.8%	(7.6)	-0.8%	2.8%
(-) Non-Recurring Items - EBITDA	(8.9)	-0.4%	(1.1)	-0.1%	677.1%	(4.4)	-0.4%	(0.7)	-0.1%	521.2%
<b>EBITDA</b>	<b>755.1</b>	<b>36.9%</b>	<b>713.3</b>	<b>36.3%</b>	<b>5.9%</b>	<b>340.0</b>	<b>33.8%</b>	<b>329.1</b>	<b>33.7%</b>	<b>3.3%</b>
Depreciation & Amortization	(219.1)	-10.7%	(259.6)	-13.2%	-15.6%	(109.7)	-10.9%	(129.9)	-13.3%	-15.5%
Equity Equivalence	(2.6)	-0.1%	(9.5)	-0.5%	-72.1%	(1.6)	-0.2%	(1.2)	-0.1%	36.4%
<b>EBIT</b>	<b>533.3</b>	<b>26.1%</b>	<b>444.2</b>	<b>22.6%</b>	<b>20.1%</b>	<b>228.7</b>	<b>22.7%</b>	<b>198.1</b>	<b>20.3%</b>	<b>15.5%</b>
Net Financial Result	(360.1)	-17.6%	(343.3)	-17.4%	4.9%	(188.9)	-18.8%	(194.1)	-19.9%	-2.7%
<b>EBT</b>	<b>173.2</b>	<b>8.5%</b>	<b>100.9</b>	<b>5.1%</b>	<b>71.7%</b>	<b>39.8</b>	<b>4.0%</b>	<b>3.9</b>	<b>0.4%</b>	<b>914.1%</b>
Income Tax and Social Contribution	3.9	0.2%	0.9	0.0%	312.8%	(2.8)	-0.3%	0.4	0.0%	-831.1%
<b>Net Income (loss)</b>	<b>177.1</b>	<b>8.7%</b>	<b>101.8</b>	<b>5.2%</b>	<b>73.9%</b>	<b>36.9</b>	<b>3.7%</b>	<b>4.3</b>	<b>0.4%</b>	<b>756.6%</b>
(-) Non-Controlling Interest	71.9	3.5%	52.0	2.6%	38.2%	27.4	2.7%	19.0	1.9%	44.2%
<b>Net Income (Loss), after non-controlling interest</b>	<b>105.3</b>	<b>5.1%</b>	<b>49.8</b>	<b>2.5%</b>	<b>111.2%</b>	<b>9.5</b>	<b>0.9%</b>	<b>(14.7)</b>	<b>-1.5%</b>	<b>-165.0%</b>
Non-Recurring Items - EBITDA <sup>2</sup>	8.3	0.4%	1.1	0.1%	628.0%	4.2	0.4%	0.7	0.1%	487.6%
Amortization of intangible assets <sup>1,2</sup>	30.9	1.5%	59.9	3.0%	-48.4%	15.4	1.5%	20.2	2.1%	-23.6%
Penalty fee prepayment of debenture <sup>2</sup>	0.0	0.0%	1.7	0.1%	-100.0%	0.0	0.0%	1.7	0.2%	-100.0%
Write-off of funding cost of the prepaid debenture	0.0	0.0%	16.6	0.8%	-100.0%	0.0	0.0%	16.6	1.7%	-100.0%
<b>Adjusted Net Income, attributable to controllers</b>	<b>144.5</b>	<b>7.1%</b>	<b>129.2</b>	<b>6.6%</b>	<b>11.8%</b>	<b>29.2</b>	<b>2.9%</b>	<b>24.5</b>	<b>2.5%</b>	<b>18.9%</b>

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

## Annex II: Income Statement by Segment

R\$ million (except in %)	1H25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	4,308.4	210.6%	2,749.4	247.9%	537.7	312.2%	1,021.3	133.6%
Discounts, Deductions & Scholarships	(2,182.4)	-106.7%	(1,599.0)	-144.2%	(358.4)	-208.1%	(225.0)	-29.4%
Taxes	(80.5)	-3.9%	(41.4)	-3.7%	(7.1)	-4.1%	(32.0)	-4.2%
<b>Net Revenue</b>	<b>2,045.5</b>	<b>100.0%</b>	<b>1,108.9</b>	<b>100.0%</b>	<b>172.2</b>	<b>100.0%</b>	<b>764.3</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(643.8)</b>	<b>-31.5%</b>	<b>(412.4)</b>	<b>-37.2%</b>	<b>(12.4)</b>	<b>-7.2%</b>	<b>(219.1)</b>	<b>-28.7%</b>
Personnel	(411.8)	-20.1%	(297.3)	-26.8%	(9.2)	-5.4%	(105.3)	-13.8%
Services from Third Parties	(64.8)	-3.2%	(33.1)	-3.0%	(0.2)	-0.1%	(31.5)	-4.1%
Rental & Utilities	(39.0)	-1.9%	(30.6)	-2.8%	(0.6)	-0.4%	(7.8)	-1.0%
Others	(128.2)	-6.3%	(51.3)	-4.6%	(2.4)	-1.4%	(74.5)	-9.8%
<b>Ajustado Gross Profit</b>	<b>1,401.6</b>	<b>68.5%</b>	<b>696.6</b>	<b>62.8%</b>	<b>159.8</b>	<b>92.8%</b>	<b>545.2</b>	<b>71.3%</b>
<b>Sales Expenses</b>	<b>(241.9)</b>	<b>-11.8%</b>	<b>(146.3)</b>	<b>-13.2%</b>	<b>(58.5)</b>	<b>-34.0%</b>	<b>(37.1)</b>	<b>-4.9%</b>
Provision for Doubtful Accounts (PDA)	(94.0)	-4.6%	(48.4)	-4.4%	(29.1)	-16.9%	(16.5)	-2.2%
Marketing	(148.0)	-7.2%	(97.9)	-8.8%	(29.5)	-17.1%	(20.6)	-2.7%
<b>General &amp; Administrative Expenses</b>	<b>(238.4)</b>	<b>-11.7%</b>	<b>(102.8)</b>	<b>-9.3%</b>	<b>(33.3)</b>	<b>-19.4%</b>	<b>(102.3)</b>	<b>-13.4%</b>
Personnel	(162.2)	-7.9%	(71.3)	-6.4%	(24.1)	-14.0%	(66.9)	-8.7%
Third Party Services	(57.6)	-2.8%	(23.1)	-2.1%	(7.6)	-4.4%	(26.8)	-3.5%
Rental & Utilities	(1.8)	-0.1%	(1.1)	-0.1%	(0.2)	-0.1%	(0.5)	-0.1%
Others	(16.8)	-0.8%	(7.3)	-0.7%	(1.4)	-0.8%	(8.1)	-1.1%
<b>Other Operating Revenues (Expenses)</b>	<b>(13.7)</b>	<b>-0.7%</b>	<b>(2.3)</b>	<b>-0.2%</b>	<b>(0.4)</b>	<b>-0.3%</b>	<b>(11.0)</b>	<b>-1.4%</b>
Provisions	(9.8)	-0.5%	(8.0)	-0.7%	(0.4)	-0.2%	(1.4)	-0.2%
Taxes	(3.1)	-0.2%	(2.3)	-0.2%	(0.1)	-0.1%	(0.8)	-0.1%
Other Operating Revenues (Expenses)	(0.8)	0.0%	8.0	0.7%	0.0	0.0%	(8.8)	-1.2%
<b>Late Payment Fees</b>	<b>19.9</b>	<b>1.0%</b>	<b>11.7</b>	<b>1.1%</b>	<b>1.9</b>	<b>1.1%</b>	<b>6.3</b>	<b>0.8%</b>
<b>Adjusted Operating Result</b>	<b>927.5</b>	<b>45.3%</b>	<b>456.9</b>	<b>41.2%</b>	<b>69.5</b>	<b>40.3%</b>	<b>401.1</b>	<b>52.5%</b>
Corporate Expenses	(143.6)	-7.0%						
<b>Adjusted EBITDA</b>	<b>783.8</b>	<b>38.3%</b>						
(-) Late Payment Fees	(19.9)	-1.0%						
(-) Non-Recurring Items - EBITDA	(8.9)	-0.4%						
<b>EBITDA</b>	<b>755.1</b>	<b>36.9%</b>						
Depreciation & Amortization	(219.1)	-10.7%						
Equity Equivalence	(2.6)	-0.1%						
<b>EBIT</b>	<b>533.3</b>	<b>26.1%</b>						
Net Financial Result	(360.1)	-17.6%						
<b>EBT</b>	<b>173.2</b>	<b>8.5%</b>						
Income Tax and Social Contribution	3.9	0.2%						
<b>Net Income (Loss)</b>	<b>177.1</b>	<b>8.7%</b>						
(-) Non-Controlling Interest	71.9	3.5%						
<b>Net Income (Loss), attributable to controllers</b>	<b>105.3</b>	<b>5.1%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	8.3	0.4%						
Amortization of intangible assets <sup>1,2</sup>	30.9	1.5%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>144.5</b>	<b>7.1%</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 %)	1H24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	4,004.6	203.5%	2,603.8	237.1%	482.5	316.4%	918.3	128.0%
Discounts, Deductions & Scholarships	(1,960.2)	-99.6%	(1,464.1)	-133.3%	(324.3)	-212.7%	(171.7)	-23.9%
Taxes	(76.7)	-3.9%	(41.6)	-3.8%	(5.7)	-3.7%	(29.4)	-4.1%
<b>Net Revenue</b>	<b>1,967.7</b>	<b>100.0%</b>	<b>1,098.1</b>	<b>100.0%</b>	<b>152.5</b>	<b>100.0%</b>	<b>717.2</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(603.5)</b>	<b>-30.7%</b>	<b>(383.9)</b>	<b>-35.0%</b>	<b>(9.0)</b>	<b>-5.9%</b>	<b>(210.6)</b>	<b>-29.4%</b>
Personnel	(416.1)	-21.1%	(284.1)	-25.9%	(5.3)	-3.5%	(126.7)	-17.7%
Services from Third Parties	(54.3)	-2.8%	(31.6)	-2.9%	(0.4)	-0.2%	(22.4)	-3.1%
Rental & Utilities	(38.9)	-2.0%	(30.7)	-2.8%	(0.6)	-0.4%	(7.6)	-1.1%
Others	(94.2)	-4.8%	(37.6)	-3.4%	(2.7)	-1.8%	(53.9)	-7.5%
<b>Ajustado Gross Profit</b>	<b>1,364.2</b>	<b>69.3%</b>	<b>714.1</b>	<b>65.0%</b>	<b>143.5</b>	<b>94.1%</b>	<b>506.6</b>	<b>70.6%</b>
<b>Sales Expenses</b>	<b>(257.6)</b>	<b>-13.1%</b>	<b>(170.4)</b>	<b>-15.5%</b>	<b>(56.8)</b>	<b>-37.2%</b>	<b>(30.5)</b>	<b>-4.3%</b>
Provision for Doubtful Accounts (PDA)	(112.6)	-5.7%	(75.3)	-6.9%	(18.5)	-12.2%	(18.8)	-2.6%
Marketing	(145.0)	-7.4%	(95.1)	-8.7%	(38.2)	-25.1%	(11.7)	-1.6%
<b>General &amp; Administrative Expenses</b>	<b>(237.2)</b>	<b>-12.1%</b>	<b>(100.4)</b>	<b>-9.1%</b>	<b>(34.9)</b>	<b>-22.9%</b>	<b>(101.9)</b>	<b>-14.2%</b>
Personnel	(150.1)	-7.6%	(66.6)	-6.1%	(24.8)	-16.3%	(58.7)	-8.2%
Third Party Services	(65.4)	-3.3%	(26.1)	-2.4%	(7.2)	-4.7%	(32.1)	-4.5%
Rental & Utilities	(2.4)	-0.1%	(1.2)	-0.1%	(0.7)	-0.5%	(0.4)	-0.1%
Others	(19.3)	-1.0%	(6.5)	-0.6%	(2.1)	-1.4%	(10.7)	-1.5%
<b>Other Operating Revenues (Expenses)</b>	<b>(13.4)</b>	<b>-0.7%</b>	<b>(13.2)</b>	<b>-1.2%</b>	<b>(0.0)</b>	<b>0.0%</b>	<b>(0.2)</b>	<b>0.0%</b>
Provisions	(16.8)	-0.9%	(17.8)	-1.6%	0.0	0.0%	0.9	0.1%
Taxes	(3.3)	-0.2%	(1.2)	-0.1%	(0.0)	0.0%	(2.0)	-0.3%
Other Operating Revenues (Expenses)	6.7	0.3%	5.8	0.5%	0.0	0.0%	0.9	0.1%
<b>Late Payment Fees</b>	<b>18.8</b>	<b>1.0%</b>	<b>11.7</b>	<b>1.1%</b>	<b>2.1</b>	<b>1.4%</b>	<b>5.1</b>	<b>0.7%</b>
<b>Adjusted Operating Result</b>	<b>874.8</b>	<b>44.5%</b>	<b>441.9</b>	<b>40.2%</b>	<b>53.9</b>	<b>35.3%</b>	<b>379.1</b>	<b>52.9%</b>
Corporate Expenses	(141.6)	-7.2%						
<b>Adjusted EBITDA</b>	<b>733.3</b>	<b>37.3%</b>						
(-) Late Payment Fees	(18.8)	-1.0%						
(-) Non-Recurring Items - EBITDA	(1.1)	-0.1%						
<b>EBITDA</b>	<b>713.3</b>	<b>36.3%</b>						
Depreciation & Amortization	(259.6)	-13.2%						
Equity Equivalence	(9.5)	-0.5%						
<b>EBIT</b>	<b>444.2</b>	<b>22.6%</b>						
Net Financial Result	(343.3)	-17.4%						
<b>EBT</b>	<b>100.9</b>	<b>5.1%</b>						
Income Tax and Social Contribution	0.9	0.0%						
<b>Net Income (Loss)</b>	<b>101.8</b>	<b>5.2%</b>						
(-) Non-Controlling Interest	52.0	2.6%						
<b>Net Income (Loss), attributable to controllers</b>	<b>49.9</b>	<b>2.5%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	1.1	0.1%						
Amortization of intangible assets <sup>1,2</sup>	59.9	3.0%						
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.1%						
Write-off of funding cost of the prepaid debenture	16.6	0.8%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>129.2</b>	<b>6.6%</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 %)	2Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	2,173.5	216.2%	1,380.1	259.0%	282.6	298.0%	510.8	135.3%
Discounts, Deductions & Scholarships	(1,127.6)	-112.2%	(826.7)	-155.1%	(183.9)	-194.0%	(117.0)	-31.0%
Taxes	(40.5)	-4.0%	(20.5)	-3.8%	(3.8)	-4.0%	(16.2)	-4.3%
<b>Net Revenue</b>	<b>1,005.3</b>	<b>100.0%</b>	<b>532.9</b>	<b>100.0%</b>	<b>94.8</b>	<b>100.0%</b>	<b>377.6</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(356.2)</b>	<b>-35.4%</b>	<b>(228.2)</b>	<b>-42.8%</b>	<b>(6.7)</b>	<b>-7.0%</b>	<b>(121.3)</b>	<b>-32.1%</b>
Personnel	(225.5)	-22.4%	(164.2)	-30.8%	(5.2)	-5.5%	(56.2)	-14.9%
Services from Third Parties	(36.8)	-3.7%	(19.0)	-3.6%	(0.1)	-0.1%	(17.7)	-4.7%
Rental & Utilities	(21.2)	-2.1%	(17.0)	-3.2%	(0.3)	-0.3%	(3.8)	-1.0%
Others	(72.6)	-7.2%	(27.9)	-5.2%	(1.1)	-1.1%	(43.6)	-11.5%
<b>Ajustado Gross Profit</b>	<b>649.2</b>	<b>64.6%</b>	<b>304.7</b>	<b>57.2%</b>	<b>88.2</b>	<b>93.0%</b>	<b>256.3</b>	<b>67.9%</b>
<b>Sales Expenses</b>	<b>(91.8)</b>	<b>-9.1%</b>	<b>(40.8)</b>	<b>-7.7%</b>	<b>(34.2)</b>	<b>-36.1%</b>	<b>(16.8)</b>	<b>-4.5%</b>
Provision for Doubtful Accounts (PDA)	(41.8)	-4.2%	(12.9)	-2.4%	(20.9)	-22.1%	(8.0)	-2.1%
Marketing	(50.0)	-5.0%	(27.9)	-5.2%	(13.2)	-14.0%	(8.8)	-2.3%
<b>General &amp; Administrative Expenses</b>	<b>(125.3)</b>	<b>-12.5%</b>	<b>(56.1)</b>	<b>-10.5%</b>	<b>(16.2)</b>	<b>-17.1%</b>	<b>(52.9)</b>	<b>-14.0%</b>
Personnel	(87.6)	-8.7%	(40.6)	-7.6%	(11.5)	-12.2%	(35.4)	-9.4%
Third Party Services	(28.8)	-2.9%	(11.3)	-2.1%	(3.7)	-3.9%	(13.7)	-3.6%
Rental & Utilities	(0.9)	-0.1%	(0.5)	-0.1%	(0.1)	-0.1%	(0.3)	-0.1%
Others	(8.0)	-0.8%	(3.7)	-0.7%	(0.8)	-0.9%	(3.5)	-0.9%
<b>Other Operating Revenues (Expenses)</b>	<b>(12.3)</b>	<b>-1.2%</b>	<b>0.0</b>	<b>0.0%</b>	<b>(0.5)</b>	<b>-0.5%</b>	<b>(11.8)</b>	<b>-3.1%</b>
Provisions	(8.5)	-0.8%	(3.9)	-0.7%	(0.4)	-0.4%	(4.2)	-1.1%
Taxes	(2.1)	-0.2%	(1.6)	-0.3%	(0.0)	0.0%	(0.5)	-0.1%
Other Operating Revenues (Expenses)	(1.7)	-0.2%	5.5	1.0%	(0.1)	-0.1%	(7.1)	-1.9%
<b>Late Payment Fees</b>	<b>7.8</b>	<b>0.8%</b>	<b>4.7</b>	<b>0.9%</b>	<b>0.8</b>	<b>0.8%</b>	<b>2.3</b>	<b>0.6%</b>
<b>Adjusted Operating Result</b>	<b>427.6</b>	<b>42.5%</b>	<b>212.5</b>	<b>39.9%</b>	<b>38.1</b>	<b>40.2%</b>	<b>177.1</b>	<b>46.9%</b>
Corporate Expenses	(75.4)	-7.5%						
<b>Adjusted EBITDA</b>	<b>352.2</b>	<b>35.0%</b>						
(-) Late Payment Fees	(7.8)	-0.8%						
(-) Non-Recurring Items - EBITDA	(4.4)	-0.4%						
<b>EBITDA</b>	<b>340.0</b>	<b>33.8%</b>						
Depreciation & Amortization	(109.7)	-10.9%						
Equity Equivalence	(1.6)	-0.2%						
<b>EBIT</b>	<b>228.7</b>	<b>22.7%</b>						
Net Financial Result	(188.9)	-18.8%						
<b>EBT</b>	<b>39.8</b>	<b>4.0%</b>						
Income Tax and Social Contribution	(2.8)	-0.3%						
<b>Net Income (Loss)</b>	<b>36.9</b>	<b>3.7%</b>						
(-) Non-Controlling Interest	27.4	2.7%						
<b>Net Income (Loss), attributable to controllers</b>	<b>9.5</b>	<b>0.9%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	4.2	0.4%						
Amortization of intangible assets <sup>1,2</sup>	15.4	1.5%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>29.2</b>	<b>2.9%</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 %)	2Q24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	2,018.5	206.6%	1,300.6	244.6%	249.7	310.9%	468.3	128.3%
Discounts, Deductions & Scholarships	(1,002.3)	-102.6%	(748.0)	-140.7%	(166.4)	-207.2%	(87.9)	-24.1%
Taxes	(39.2)	-4.0%	(20.9)	-3.9%	(3.0)	-3.7%	(15.3)	-4.2%
<b>Net Revenue</b>	<b>977.0</b>	<b>100.0%</b>	<b>531.6</b>	<b>100.0%</b>	<b>80.3</b>	<b>100.0%</b>	<b>365.1</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(339.3)</b>	<b>-34.7%</b>	<b>(210.0)</b>	<b>-39.5%</b>	<b>(5.3)</b>	<b>-6.6%</b>	<b>(123.9)</b>	<b>-34.0%</b>
Personnel	(233.3)	-23.9%	(155.4)	-29.2%	(3.2)	-4.0%	(74.6)	-20.4%
Services from Third Parties	(30.0)	-3.1%	(17.1)	-3.2%	(0.3)	-0.4%	(12.5)	-3.4%
Rental & Utilities	(21.3)	-2.2%	(16.9)	-3.2%	(0.5)	-0.6%	(3.9)	-1.1%
Others	(54.7)	-5.6%	(20.6)	-3.9%	(1.3)	-1.6%	(32.9)	-9.0%
<b>Ajustado Gross Profit</b>	<b>637.7</b>	<b>65.3%</b>	<b>321.6</b>	<b>60.5%</b>	<b>75.0</b>	<b>93.4%</b>	<b>241.1</b>	<b>66.0%</b>
<b>Sales Expenses</b>	<b>(106.1)</b>	<b>-10.9%</b>	<b>(62.9)</b>	<b>-11.8%</b>	<b>(32.4)</b>	<b>-40.4%</b>	<b>(10.8)</b>	<b>-3.0%</b>
Provision for Doubtful Accounts (PDA)	(60.0)	-6.1%	(35.9)	-6.7%	(14.9)	-18.5%	(9.3)	-2.5%
Marketing	(46.0)	-4.7%	(27.0)	-5.1%	(17.6)	-21.9%	(1.5)	-0.4%
<b>General &amp; Administrative Expenses</b>	<b>(129.1)</b>	<b>-13.2%</b>	<b>(54.5)</b>	<b>-10.3%</b>	<b>(19.2)</b>	<b>-23.9%</b>	<b>(55.3)</b>	<b>-15.2%</b>
Personnel	(75.9)	-7.8%	(34.3)	-6.5%	(12.4)	-15.5%	(29.1)	-8.0%
Third Party Services	(36.4)	-3.7%	(13.9)	-2.6%	(4.8)	-5.9%	(17.8)	-4.9%
Rental & Utilities	(1.6)	-0.2%	(0.8)	-0.2%	(0.5)	-0.6%	(0.3)	-0.1%
Others	(15.1)	-1.6%	(5.4)	-1.0%	(1.5)	-1.9%	(8.2)	-2.2%
<b>Other Operating Revenues (Expenses)</b>	<b>0.7</b>	<b>0.1%</b>	<b>(3.0)</b>	<b>-0.6%</b>	<b>(0.0)</b>	<b>-0.1%</b>	<b>3.7</b>	<b>1.0%</b>
Provisions	(1.2)	-0.1%	(5.8)	-1.1%	0.0	0.0%	4.7	1.3%
Taxes	(1.9)	-0.2%	(0.2)	0.0%	(0.0)	-0.1%	(1.7)	-0.5%
Other Operating Revenues (Expenses)	3.7	0.4%	3.0	0.6%	0.0	0.0%	0.7	0.2%
<b>Late Payment Fees</b>	<b>7.6</b>	<b>0.8%</b>	<b>4.6</b>	<b>0.9%</b>	<b>1.0</b>	<b>1.2%</b>	<b>1.9</b>	<b>0.5%</b>
<b>Adjusted Operating Result</b>	<b>410.8</b>	<b>42.0%</b>	<b>205.8</b>	<b>38.7%</b>	<b>24.3</b>	<b>30.2%</b>	<b>180.7</b>	<b>49.5%</b>
Corporate Expenses	(73.4)	-7.5%						
<b>Adjusted EBITDA</b>	<b>337.4</b>	<b>34.5%</b>						
(-) Late Payment Fees	(7.6)	-0.8%						
(-) Non-Recurring Items - EBITDA	(0.7)	-0.1%						
<b>EBITDA</b>	<b>329.1</b>	<b>33.7%</b>						
Depreciation & Amortization	(129.9)	-13.3%						
Equity Equivalence	(1.2)	-0.1%						
<b>EBIT</b>	<b>198.1</b>	<b>20.3%</b>						
Net Financial Result	(194.1)	-19.9%						
<b>EBT</b>	<b>3.9</b>	<b>0.4%</b>						
Income Tax and Social Contribution	0.4	0.0%						
<b>Net Income (Loss)</b>	<b>4.3</b>	<b>0.4%</b>						
(-) Non-Controlling Interest	19.0	1.9%						
<b>Net Income (Loss), attributable to controllers</b>	<b>(14.7)</b>	<b>-1.5%</b>						
Non-Recurring Items - EBITDA <sup>2</sup>	0.7	0.1%						
Amortization of intangible assets <sup>1,2</sup>	20.2	2.1%						
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.2%						
Write-off of funding cost of the prepaid debenture	16.6	1.7%						
<b>Adjusted Net Income (Loss), attributable to controllers</b>	<b>24.5</b>	<b>2.5%</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 Anima R\$ million	1H25						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Reclassifications	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
<b>Gross Revenue</b>	<b>4,308.4</b>						<b>4,308.4</b>
Discounts, Deductions & Scholarships	(2,182.4)						(2,182.4)
Taxes	(80.5)						(80.5)
<b>Net Revenue</b>	<b>2,045.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,045.5</b>
<b>Cost of Services</b>	<b>(643.8)</b>	<b>(100.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.9)</b>	<b>(748.5)</b>
Personnel	(411.8)					(3.9)	(415.8)
Services from Third Parties	(64.8)						(64.8)
Rental & Utilities	(39.0)	(100.7)					(139.7)
Others	(128.2)						(128.2)
<b>Adjusted Gross Profit</b>	<b>1,401.6</b>	<b>(100.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(3.9)</b>	<b>1,297.0</b>
<b>Sales Expenses</b>	<b>(241.9)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.6)</b>	<b>(243.5)</b>
Provision for Doubtful Accounts (PDA)	(94.0)					(1.6)	(95.5)
Marketing	(148.0)			0.0			(148.0)
<b>General &amp; Administrative Expenses</b>	<b>(238.4)</b>	<b>(118.4)</b>	<b>0.0</b>	<b>(141.5)</b>	<b>0.0</b>	<b>(4.4)</b>	<b>(502.7)</b>
Personnel	(162.2)			(99.2)		(4.4)	(265.9)
Third Party Services	(57.6)			(36.4)			(93.9)
Rental & Utilities	(1.8)	(120.4)		(0.0)			(122.2)
Others	(16.8)	2.0		(6.0)			(20.8)
<b>Other Operating Revenues (Expenses)</b>	<b>(13.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>(2.1)</b>	<b>0.0</b>	<b>1.0</b>	<b>(14.8)</b>
Provisions	(9.8)			(1.1)			(10.9)
Taxes	(3.1)			(0.8)			(4.0)
Other Operating Revenues (Expenses)	(0.8)			(0.2)		1.0	0.1
<b>Late Payment Fees</b>	<b>19.9</b>			<b>0.0</b>	<b>(19.9)</b>		<b>0.0</b>
<b>Adjusted Operating Result</b>	<b>927.5</b>	<b>(219.1)</b>	<b>0.0</b>	<b>(143.6)</b>	<b>(19.9)</b>	<b>(8.9)</b>	<b>535.9</b>
Corporate Expenses	(143.6)			143.6			0.0
<b>Adjusted EBITDA</b>	<b>783.8</b>	<b>(219.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>(19.9)</b>	<b>(8.9)</b>	<b>535.9</b>
(-) Late Payment Fees	(19.9)			(0.0)	19.9		0.0
(-) Non-Recurring Items - EBITDA	(8.9)					8.9	0.0
<b>EBITDA</b>	<b>755.1</b>	<b>(219.1)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>535.9</b>
Depreciation & Amortization	(219.1)	219.1					(0.0)
Equity Equivalence	(2.6)						(2.6)
<b>EBIT</b>	<b>533.3</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>533.3</b>
Net Financial Result	(360.1)						(360.1)
<b>EBT</b>	<b>173.2</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>173.2</b>
Income Tax and Social Contribution	3.9						3.9
<b>Net Income</b>	<b>177.1</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>177.1</b>
(-) Non-Controlling Interest	71.9						71.9
<b>Net Income, after non-controlling interest</b>	<b>105.3</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>105.3</b>

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

	1H25				
	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
<b>Net revenue</b>	<b>1,108.9</b>	<b>764.3</b>	<b>172.2</b>	<b>0.0</b>	<b>2,045.5</b>
Cost of Services	(488.1)	(244.8)	(15.6)	0.0	(748.5)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>620.8</b>	<b>519.5</b>	<b>156.6</b>	<b>0.0</b>	<b>1,297.0</b>
Sales Expenses	(97.9)	(20.6)	(29.5)	0.0	(148.0)
Provision for Doubtful Accounts (PDA)	(49.9)	(16.5)	(29.1)	0.0	(95.5)
General & Administrative Expenses	(122.2)	(155.2)	(36.0)	(189.2)	(502.7)
Other Operating Revenues (Expenses)	(2.6)	0.0	0.0	0.0	(2.6)
Equity Equivalence	(2.3)	(11.0)	(0.4)	(1.1)	(14.8)
<b>Earning before financial result, as per FS</b>	<b>345.8</b>	<b>316.2</b>	<b>61.6</b>	<b>(190.3)</b>	<b>533.3</b>
<b>Conciliation Items</b>					
Depreciation and amortization	92.7	76.5	5.8	44.2	219.1
Late Payment Fees	11.7	6.3	1.9	0.0	19.9
Equity Equivalence	2.6	0.0	0.0	0.0	2.6
Non-Recurring Items	4.1	2.2	0.2	2.5	8.9
<b>Release operational result</b>	<b>456.9</b>	<b>401.1</b>	<b>69.5</b>	<b>(143.6)</b>	<b>783.8</b>

## Annex V: Income Statement – IFRS

R\$ million	1H25	1H24	2Q25	2Q24
<b>Net Revenue</b>	<b>2,045.5</b>	<b>1,967.7</b>	<b>1,005.3</b>	<b>977.0</b>
Cost os Services	(748.5)	(685.7)	(409.4)	(368.9)
<b>Gross (Loss) Profit</b>	<b>1,297.0</b>	<b>1,282.0</b>	<b>596.0</b>	<b>608.1</b>
<b>Operating (Expenses) / Income</b>	<b>(763.7)</b>	<b>(837.8)</b>	<b>(367.3)</b>	<b>(410.1)</b>
Commercial	(243.5)	(257.7)	(92.4)	(104.6)
General and administrative	(502.7)	(553.7)	(260.7)	(296.3)
Equity income	(2.6)	(9.5)	(1.6)	(1.2)
Other operating (expenses) revenues	(14.8)	(16.9)	(12.6)	(7.9)
<b>Income before Financial Result</b>	<b>533.3</b>	<b>444.2</b>	<b>228.7</b>	<b>198.0</b>
Financial interest income	107.7	71.9	53.9	31.0
Financial interest expenses	(467.8)	(415.2)	(242.8)	(225.1)
<b>Net (Loss) Income before Taxes</b>	<b>173.2</b>	<b>100.9</b>	<b>39.8</b>	<b>3.9</b>
Income tax and social contribution, current and deferred	3.9	0.9	(2.8)	0.4
<b>Net Income (loss)</b>	<b>177.1</b>	<b>101.8</b>	<b>36.9</b>	<b>4.3</b>
(-) Non-Controlling Interest	71.9	52.0	27.4	19.0
<b>Net Income (Loss), after non-controlling interest</b>	<b>105.3</b>	<b>49.9</b>	<b>9.5</b>	<b>(14.7)</b>



## Annex VI: Balance Sheet

Assets R\$ million	JUN 25	MAR 25	JUN 24
<b>Current Assets</b>	<b>2,358.3</b>	<b>2,324.3</b>	<b>2,140.3</b>
Cash and cash equivalents	103.1	125.4	172.4
Cash & financial investments	1,341.1	1,266.6	1,007.6
Accounts receivable	784.5	808.4	840.9
Accounts receivables with related parties	0.4	0.9	0.8
Recoverable taxes	52.6	47.1	61.6
Other current assets	76.6	75.9	56.9
<b>Non-Current Assets</b>	<b>7,641.7</b>	<b>7,641.7</b>	<b>7,634.6</b>
Accounts receivable	140.9	113.7	68.1
Judicial deposits	153.3	158.1	154.1
Rights receivable from acquisitions	232.0	226.1	247.5
Credit with related parties	3.2	0.1	5.9
Recoverable taxes	39.6	41.8	55.3
Other non-current assets	9.3	11.0	6.9
Investments	55.2	39.1	33.1
Leases' right of use	968.5	989.0	1,001.5
Fixed	511.6	517.3	520.5
Intangible	5,528.1	5,545.5	5,541.7
<b>Total Assets</b>	<b>10,000.0</b>	<b>9,966.0</b>	<b>9,774.9</b>

Liabilities R\$ million	JUN 25	MAR 25	JUN 24
<b>Current Liabilities</b>	<b>1,060.6</b>	<b>1,127.6</b>	<b>1,267.5</b>
Supplier	203.4	237.6	202.7
Accounts payable with related parties	0.0	0.2	0.2
Loans, financing and debentures	241.3	214.1	361.9
Leasing payables	129.8	139.9	143.2
Personnel	236.0	194.3	240.4
Taxes payable	42.7	41.5	45.9
Advances from clients	98.3	161.2	127.4
Tax debt installments	14.8	14.4	16.6
Acquisition payables	28.2	30.2	52.1
Dividends payables	4.8	41.7	21.7
Derivatives	11.5	7.7	2.2
Other current liabilities	49.6	44.9	53.3
<b>Non-Current Liabilities</b>	<b>5,987.1</b>	<b>5,918.2</b>	<b>5,549.4</b>
Loans, financing and debentures	4,019.8	3,936.2	3,479.9
Leasing payables	1,076.2	1,083.8	1,093.1
Acquisition payables	66.4	65.8	36.0
Debit with related parties	0.1	0.1	0.1
Client advances	15.3	15.5	16.0
Tax debt installments	46.9	48.5	70.7
Deferred income tax and social contribution	66.0	64.7	62.9
Provision for labor, tax and civil risks	538.2	548.3	638.6
Derivatives	21.1	16.1	15.3
Other non-current liabilities	131.2	134.2	133.5
Provision for loss in investment	5.8	5.0	3.4
<b>Shareholder Equity</b>	<b>2,952.3</b>	<b>2,920.1</b>	<b>2,957.9</b>
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	23.1	23.1	25.2
Earnings reserve	150.3	150.3	263.4
Shares in treasury	(176.3)	(176.3)	(178.3)
Asset Valuation Adjustments	(175.0)	(174.8)	(174.0)
Retained earnings	105.3	95.7	49.8
Minority shareholders interest	573.3	550.4	520.2
<b>Total Liabilities and Shareholder Equity</b>	<b>10,000.0</b>	<b>9,966.0</b>	<b>9,774.9</b>

## Annex VII: Reclassifications of the financial result

R\$ million (except in %)	Published			Reclassifications			Reclassified		
	1H24	2Q24	1Q24	1H24	2Q24	1Q24	1H24	2Q24	1Q24
<b>(+) Financial Revenue</b>	<b>71.9</b>	<b>31.7</b>	<b>40.2</b>	<b>0.0</b>	<b>(0.7)</b>	<b>0.7</b>	<b>71.9</b>	<b>31.0</b>	<b>40.9</b>
Interest on financial investments	45.2	19.2	26.0	0.0	0.0	0.0	45.2	19.2	26.0
Late payment fees	18.8	7.6	11.3	0.0	0.0	0.0	18.8	7.6	11.3
Discounts obtained	0.2	0.1	0.1	0.0	0.1	(0.1)	0.2	0.1	0.1
Other financial revenues	7.7	4.8	2.8	0.0	(0.7)	0.7	7.7	4.1	3.5
<b>(-) Financial Expense</b>	<b>(415.2)</b>	<b>(225.8)</b>	<b>(189.4)</b>	<b>0.0</b>	<b>0.7</b>	<b>(0.7)</b>	<b>(415.2)</b>	<b>(225.1)</b>	<b>(190.1)</b>
Commission and interest expense on loans <sup>1</sup>	(276.6)	(141.9)	(134.7)	6.6	5.4	1.2	(270.0)	(136.4)	(133.5)
Financial Lease Expenses	(72.7)	(35.7)	(37.0)	0.0	0.0	0.0	(72.7)	(35.7)	(37.0)
PraValer interest expenses	(34.6)	(30.5)	(4.1)	0.0	0.0	0.0	(34.6)	(30.5)	(4.1)
Accounts payable interest expenses (acquisitions)	(4.5)	(1.9)	(2.5)	0.0	0.0	0.0	(4.5)	(1.9)	(2.5)
Financial discounts given to students	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial expenses	(26.9)	(15.8)	(11.1)	(6.6)	(4.8)	(1.8)	(33.5)	(20.5)	(12.9)
<b>Net Financial Result</b>	<b>(343.3)</b>	<b>(194.1)</b>	<b>(149.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(343.3)</b>	<b>(194.1)</b>	<b>(149.2)</b>
Penalty fee prepayment of debenture	2.3	2.3	0.0	0.0	0.0	0.0	2.3	2.3	0.0
Write-off of funding cost of the prepaid debenture	22.4	22.4	0.0	0.0	0.0	0.0	22.4	22.4	0.0
<b>Adjusted Financial Result</b>	<b>(318.6)</b>	<b>(169.4)</b>	<b>(149.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(318.6)</b>	<b>(169.4)</b>	<b>(149.2)</b>