

São Paulo, August 8, 2024 - Anima Holding S.A. (B3: ANIM3) announces its results for the **2<sup>nd</sup> quarter of 2024 (2Q24)**. The consolidated financial statements were prepared under accounting practices adopted in Brazil and with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

R\$ million (except in %)	1H24	1H23	Δ1H24/ 1H23	2Q24	2Q23	Δ2Q24/ 2Q23
Net Revenue	1,967.7	1,886.8	4.3%	977.0	932.4	4.8%
Adjusted Gross Profit	1,364.2	1,242.8	9.8%	637.7	568.2	12.2%
<i>Gross Margin</i>	69.3%	65.9%	3.4pp	65.3%	60.9%	4.4pp
Adjusted Operating Result	874.8	783.7	11.6%	410.8	355.7	15.5%
<i>Operating Margin</i>	44.5%	41.5%	3.0pp	42.0%	38.1%	3.9pp
Adjusted EBITDA	733.3	631.3	16.2%	337.4	278.7	21.1%
<i>Adjusted EBITDA Margin</i>	37.3%	33.5%	3.8pp	34.5%	29.9%	4.6pp
Adjusted EBITDA ex-IFRS16	595.9	486.5	22.5%	269.0	206.1	30.5%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	30.3%	25.8%	4.5pp	27.5%	22.1%	5.4pp
Adjusted Net Income (Loss) <sup>1</sup>	129.2	-35.5	n.a.	24.5	-50.2	-148.8%
<i>Adjusted Net Margin</i>	6.6%	-1.9%	8.5pp	2.5%	-5.4%	7.9pp
Operating Cash Flow	727.5	564.1	29.0%	318.2	210.3	51.3%
Cash Flow to Firm	450.4	320.4	40.6%	180.2	145.5	23.8%

Operating Results	1H24	1H23	Δ1H24/ 1H23	2Q24	2Q23	Δ2Q24/ 2Q23
Total Student Base <sup>2</sup>	387,619	409,929	-5.4%	388,561	417,243	-6.9%
Academic Education Student Base <sup>2</sup>	341,579	352,694	-3.2%	344,304	355,008	-3.0%
Ânima Core Average Ticket (R\$/month)	840	778	8.0%	821	772	6.4%
Distance Learning Average Ticket (R\$/month)	228	203	12.4%	232	208	11.3%
Inspirali Average Ticket (R\$/month)	9,501	8,520	11.5%	9,545	8,297	15.0%

### Operational highlights

- **Average ticket** grows in all segments in the semester, mainly Academic Education at **Ânima Core** (+8.0%), **Inspirali** (+11.5%) and **Distance Learning** (+12.4%);
- **Dropout in 2Q24 shows improvement of 1.1pp in the Core segment** vs. 2Q23, already as initial results from a higher quality student base.

### Financial highlights

- **Net Revenue** grows **4.3%** in 1H24 vs. 1H23 and reaches **R\$1,967.7 million**;
- **Adjusted EBITDA ex-IFRS16** shows **growth of 30.5% in 2Q24**, with expansion of **5.4p.p.** in the margin;
- **Adjusted Net Income in 2Q24 of R\$24.5 million**, totaling **R\$129.2 million in 1H24**;
- Company's Cash Generation **growing 40.6%** from R\$320.4 million in 1H23 to **R\$450.4 million in 1H24 (+R\$130.0 million)**;
- **Organic reduction of the net debt by R\$143.4 million in 1H24**, reducing leverage to **2.76x vs. 2.98x** in 1Q24, and **improving the debt profile**, reaching a spread of **1,9%** (vs 2,1% on 1Q24);
- Highlights for **Ânima Core and DL**, which presented growth in **operating result of 14.7% (+5.9 p.p.) and 48.3% (+7.8 p.p.)**, in 1H24 vs. 1S23, respectively.

<sup>1</sup> The reconciliation with accounting Net Income is demonstrated in the "NET INCOME AND MARGIN" section of this release, on page 12;

<sup>2</sup> Average for the period; Academic Education is represented by undergraduate, stricto sensu graduate, K-12 and vocational education;



## Message from the Chairman

### Education is priceless, it has value

This quarter, we are thrilled to share not only our solid and growing financial results, but also a transformative milestone in our history and governance. With great enthusiasm, we announced a few days ago the arrival of our new CEO, Paula Harraca. Paula is the first non-founding partner leader to take on this role, following a rigorous succession process conducted by the Company's Board of Directors, at a time of significant improvement in our results.

Paula's arrival marks a new chapter for Ânima. With the mission of driving our growth, she brings a keen eye for the value of our brands and the strengthening of each of our local units. Paula combines purpose and pragmatism with inspiring mastery, characteristics essential to our mission.

We are especially pleased to see Ânima led by a woman, placing us among the 23 (4.1%) publicly traded companies and the 9 (4.7%) on the B3 Novo Mercado with female leadership.

With a relentless focus on delivery, discipline in execution, and a dedicated team, we have completed another quarter of remarkable achievements. These results are the result of a joint effort led brilliantly and courageously by Marcelo Bueno, to whom we express our deep gratitude. Marcelo spared no effort or dedication to enable Ânima to overcome enormous challenges - from the largest integration we have ever undertaken, through a devastating pandemic, to facing an adverse economic scenario.

Now, with a solid foundation built and Paula's inspiring leadership, our eyes turn to the future. Our mission is clear: to strengthen our brands and our value proposition, driving sustainable growth in the Core and Digital Education segments. In addition, we are committed to investing in the continuous maturation of Inspirali, consolidating it as the most innovative and comprehensive medical education ecosystem in Brazil.

We are immensely grateful to everyone who has been part of this extraordinary journey. We continue together, with confidence, determination, and the certainty that new levels of excellence and innovation are within our reach. We go further, transforming challenges into opportunities and dreams into reality.

Daniel Faccini Castanho

## Operating Performance

### Student base<sup>1</sup>

in thousands	1Q24	2Q24	1H24	1Q23	2Q23	1H23	Δ1Q24/ 1Q23	Δ2Q24/ 2Q23	Δ1H24/ 1H23
<b>Ânima Core</b>	<b>233.5</b>	<b>220.9</b>	<b>227.2</b>	<b>259.3</b>	<b>250.2</b>	<b>254.7</b>	-10.0%	-11.7%	-10.8%
Academic Education	211.0	204.7	207.8	231.3	222.1	226.7	-8.8%	-7.9%	-8.3%
Undegraduate	208.9	202.7	205.8	229.4	220.3	224.9	-8.9%	-8.0%	-8.5%
Others <sup>2</sup>	2.0	2.0	2.0	1.9	1.8	1.9	8.6%	8.1%	8.4%
Lifelong Learning	22.5	16.3	19.4	28.0	28.0	28.0	-19.7%	-42.0%	-30.8%
<b>Distance Learning</b>	<b>137.8</b>	<b>151.9</b>	<b>144.9</b>	<b>128.3</b>	<b>151.7</b>	<b>140.0</b>	7.5%	0.1%	3.5%
Academic Education	115.9	127.4	121.7	107.2	120.9	114.0	8.1%	5.4%	6.7%
Lifelong Learning	21.9	24.5	23.2	21.1	30.8	26.0	4.0%	-20.4%	-10.5%
<b>Inspirali</b>	<b>15.3</b>	<b>15.7</b>	<b>15.5</b>	<b>15.0</b>	<b>15.5</b>	<b>15.2</b>	2.2%	1.6%	1.9%
Academic Education	12.0	12.2	12.1	11.9	12.0	12.0	0.5%	1.5%	1.0%
Continued Medical Education	3.4	3.5	3.4	3.1	3.4	3.3	8.7%	1.7%	5.1%
<b>Total Student Base</b>	<b>386.7</b>	<b>388.6</b>	<b>387.6</b>	<b>402.6</b>	<b>417.3</b>	<b>410.0</b>	<b>-4.0%</b>	<b>-6.9%</b>	<b>-5.5%</b>

<sup>1</sup> The final basis of the period is in quarters, and the accumulated average for the semester;

<sup>2</sup> Stricto sensu graduate, K-12 and vocational education.

### Operating performance by segment

#### Ânima Core

	1H24	1H23	Δ1H24/ 1H23	2Q24	2Q23	Δ2Q24/ 2Q23	1Q24	1Q23	Δ1Q24/ 1Q23
<b>Net Revenue (R\$ million)</b>	<b>1,098.1</b>	<b>1,120.8</b>	<b>-2.0%</b>	<b>531.6</b>	<b>548.4</b>	<b>-3.1%</b>	<b>566.4</b>	<b>572.4</b>	<b>-1.0%</b>
Academic Education	1,047.8	1,058.8	-1.0%	504.3	514.4	-2.0%	543.5	544.4	-0.2%
Lifelong Learning	33.3	46.5	-28.4%	14.7	25.1	-41.4%	18.6	21.4	-13.2%
Lifelong Learning B2B	17.0	15.4	9.9%	12.7	8.9	42.4%	4.3	6.6	-34.2%
<b>Student Base ('000)<sup>1</sup></b>	<b>227.2</b>	<b>254.7</b>	<b>-10.8%</b>	<b>220.9</b>	<b>250.2</b>	<b>-11.7%</b>	<b>233.5</b>	<b>259.3</b>	<b>-10.0%</b>
Academic Education	207.8	226.7	-8.3%	204.7	222.1	-7.9%	211.0	231.3	-8.8%
Lifelong Learning	19.4	28.0	-30.8%	16.3	28.0	-42.0%	22.5	28.0	-19.7%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>805</b>	<b>733</b>	<b>9.8%</b>	<b>802</b>	<b>731</b>	<b>9.8%</b>	<b>809</b>	<b>736</b>	<b>9.9%</b>
Academic Education	840	778	8.0%	821	772	6.4%	859	785	9.4%
Lifelong Learning	286	277	3.6%	301	298	1.1%	276	255	8.1%

<sup>1</sup>End of period in the quarters and average in the semester.

<sup>2</sup>Net ticket = Net Revenue / Student Base / Number of months in the period x 1000.

Academic Education: on-campus undergraduate (except medical programs), stricto sensu graduate, and K-12 and vocational education.

Lifelong Learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi.

On-campus UG Student Ânima Core	2Q23	3Q23	4Q23	1Q24	2Q24	Δ2Q24/ 2Q23
<b>Previous Base</b>	<b>229,419</b>	<b>220,287</b>	<b>213,334</b>	<b>205,273</b>	<b>208,939</b>	<b>-8.9%</b>
Graduations	-	(15,309)	-	(26,716)	-	n.a
Dropouts	(12,197)	(29,161)	(8,386)	(25,255)	(8,706)	-28.6%
<b>Graduations</b>	<b>-5.3%</b>	<b>-13.2%</b>	<b>-3.9%</b>	<b>-12.3%</b>	<b>-4.2%</b>	<b>1.1pp</b>
New Students	3,065	37,517	325	55,637	2,448	-20.1%
<b>Current Base</b>	<b>220,287</b>	<b>213,334</b>	<b>205,273</b>	<b>208,939</b>	<b>202,681</b>	<b>-8.0%</b>

The results of the second quarter reflect the consistency and continuity of the strategy adopted since the beginning of the year, in which we seek to prioritize the quality of revenue, more than the number of students, while at the same time working to strengthen our brands for a value positioning more aligned with our quality proposition. Thus, the choice of more assertive re-enrollment and attraction processes already shows positive results, such as the improvement in the period's dropout rate by 1.1 p.p.

The growth trend in the net academic education ticket recorded in the first quarter continued in 2Q24, with 6.4% increase vs. 2Q23. Therefore, when looking at the first half of the year, the ticket posted growth of 8.0% vs 1H23. This increase, in addition to partially offsetting the loss resulting from the reduction in the student base, reflects the students' continued confidence in our high-quality educational offering and places our brands on a level more aligned with their value proposition.

In 2Q24, Ânima Core reported a 3.1% reduction in net revenue when compared to 2Q23, which was mainly impacted by the 11.7% drop in the student base in the period, concentrated on academic education (-7.9%). Thus, ending the first half of the year with net revenue of R\$1.1 bi, a 2.0% drop vs. 1H23.

## Distance Learning

	1H24	1H23	$\Delta$ 1H24/ 1H23	2Q24	2Q23	$\Delta$ 2Q24/ 2Q23	1Q24	1Q23	$\Delta$ 1Q24/ 1Q23
<b>Net Revenue (R\$ million)<sup>1</sup></b>	<b>152.5</b>	<b>131.7</b>	<b>15.8%</b>	<b>80.3</b>	<b>72.4</b>	<b>10.9%</b>	<b>72.2</b>	<b>59.3</b>	<b>21.6%</b>
Academic Education	166.5	138.9	19.9%	88.6	75.6	17.3%	77.9	63.3	23.1%
Lifelong Learning	18.7	20.9	-10.9%	8.6	11.6	-26.0%	10.1	9.4	7.6%
<b>Student Base ('000)<sup>2</sup></b>	<b>144.9</b>	<b>140.0</b>	<b>3.5%</b>	<b>151.9</b>	<b>151.7</b>	<b>0.1%</b>	<b>137.8</b>	<b>128.3</b>	<b>7.5%</b>
Academic Education	121.7	114.0	6.7%	127.4	120.9	5.4%	115.9	107.2	8.1%
Lifelong Learning	23.2	26.0	-10.5%	24.5	30.8	-20.4%	21.9	21.1	4.0%
<b>Average Ticket (R\$/month)<sup>3</sup></b>	<b>213</b>	<b>190</b>	<b>12.0%</b>	<b>213</b>	<b>191</b>	<b>11.4%</b>	<b>213</b>	<b>189</b>	<b>12.7%</b>
Academic Education <sup>3</sup>	228	203	12.4%	232	208	11.3%	224	197	13.8%
Lifelong Learning <sup>3</sup>	134	135	-0.5%	117	125	-7.0%	153	148	3.5%

<sup>1</sup> Revenue already net from transfer of third-party DL Centers.

<sup>2</sup> End of period in the quarters and average in the semester.

<sup>3</sup> Net ticket = (Net Revenue + Transfer to third-party centers) / Student Base / Number of months in the period.  
Academic Education: Undergraduate in Distance Learning.  
Lifelong Learning: Distance Postgraduate Learning.

Undergraduate Student Flow	2Q23	3Q23	4Q23	1Q24	2Q24	$\Delta$ 2Q24/ 2Q23
<b>Distance Learning</b>						
<b>Previous Base</b>	<b>107,176</b>	<b>120,893</b>	<b>109,547</b>	<b>126,361</b>	<b>115,906</b>	<b>8.1%</b>
Graduations	-	(5,269)	-	(5,909)	-	n.a
Dropouts	(5,685)	(31,780)	(2,065)	(32,709)	(6,814)	19.9%
<b>Graduations</b>	<b>-5.3%</b>	<b>-26.3%</b>	<b>-1.9%</b>	<b>-25.9%</b>	<b>-5.9%</b>	<b>-0.6pp</b>
New Students	19,402	25,703	18,879	28,163	18,316	-5.6%
<b>Current Base</b>	<b>120,893</b>	<b>109,547</b>	<b>126,361</b>	<b>115,906</b>	<b>127,408</b>	<b>5.4%</b>

The net ticket in 1H24 was 12% higher than in 1H23, representing another important milestone for this segment. In the semester, the registered growth of 15.8% in net revenue (1H24 vs. 1H23) was in line with our strategy of strengthening the value of our brands. In 2Q24, net revenue from Distance Learning grew by 10.9% compared to the same period of the previous year, mainly impacted by the 11.4% growth in net ticket.

In the attraction process throughout 2Q24, we registered 18 thousand new students, a 5.6% drop compared to the same period in 2023. This reduction is in line with the strategy of obtaining higher quality revenue.

## Inspirali

	1H24	1H23	Δ1H24/ 1H23	2Q24	2Q23	Δ2Q24/ 2Q23	1Q24	1Q23	Δ1Q24/ 1Q23
<b>Net Revenue (R\$ million)</b>	<b>717.2</b>	<b>634.3</b>	<b>13.1%</b>	<b>365.1</b>	<b>311.7</b>	<b>17.1%</b>	<b>352.1</b>	<b>322.7</b>	<b>9.1%</b>
Academic Education	689.8	610.9	12.9%	349.9	298.2	17.3%	340.0	312.8	8.7%
Continued Medical Education	27.3	23.4	16.9%	15.2	13.5	12.6%	12.2	9.9	22.7%
<b>Student Base ('000)<sup>1</sup></b>	<b>15.5</b>	<b>15.2</b>	<b>2.2%</b>	<b>15.7</b>	<b>15.4</b>	<b>2.2%</b>	<b>15.3</b>	<b>15.0</b>	<b>2.2%</b>
Academic Education	12.1	12.0	1.3%	12.2	12.0	2.0%	12.0	11.9	0.5%
Continued Medical Education	3.4	3.2	5.6%	3.5	3.4	2.7%	3.4	3.1	8.7%
<b>Average Ticket (R\$/month)<sup>2</sup></b>	<b>7,697</b>	<b>6,956</b>	<b>10.6%</b>	<b>7,746</b>	<b>6,755</b>	<b>14.7%</b>	<b>7,647</b>	<b>7,162</b>	<b>6.8%</b>
Academic Education	9,501	8,520	11.5%	9,545	8,297	15.0%	9,456	8,745	8.1%
Continued Medical Education	1,329	1,201	10.7%	1,450	1,322	9.6%	1,204	1,068	12.8%

*1 End of period in the quarters and average in the semester.*

*2 Net ticket = Net Revenue / Student Base / Number of months in the period.*

*Academic Education: Undergraduate from the medical program.*

*Lifelong Learning: Postgraduate degree in medicine.*

Inspirali ended 2Q24 with 12,218 students enrolled in the 14 campuses where it offers Academic Education (undergraduate programs), including the completion of FIES registrations, remaining 2.0% above the student base in 2Q23 and equivalent to expected maturity to a full occupancy rate of its authorized seats at the beginning of the school year. Regarding the average ticket for this segment, we noted a 11.5% growth in 1H24 vs. 1H23. Consequently, net revenue from Academic Education was 12.9% higher in 1H24 vs. 1H23.

In Continued Medical Education (CME), Inspirali registered a base of 3,492 students in 2Q24, 2.7% up against 2Q23. On the other hand, CME's average ticket in 1H24 was 10.7% higher than in 1H23. As a result, CME's net revenue grew by 12.6% in 2Q24 vs. 2Q23 and 16.9% in 1H24 vs 1H23. In 1H24, CME was offered in important markets, where Inspirali's undergraduate programs are already consolidated, such as Salvador (BA), Palhoça (SC) and Natal (RN), with in-person and hybrid programs in various specializations.

Therefore, Inspirali's consolidated net revenue reached R\$365.1 million in 2Q24 (+17.1% vs. 2Q23), accumulating R\$717.2 million in 1H24 (+13.1% vs. 1H23). Inspirali continues striving to further enhance its presence in the medical learning journey, with undergraduate and continuing medical education programs with high academic quality in privileged locations, attracting students with a vocation for medical care of the Brazilian population.

## Student Loan<sup>1</sup>

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

<sup>1</sup> It does not include the 'Facilita' financing modality

In the 1H24 attraction process, 8.5% of the new students contracted some kind of loan, which represents a 1.0 p.p. drop vs. 1H23. This reduction is in line with our strategy of lower use of our balance sheet and greater focus on cash generation. We also highlight the continuous reduction in the representativeness of FIES, due to lower demand and adherence to the public loan modality by students. At the end of the semester, we noted a 0.8 p.p. drop in private loans when compared to 1H23, represented by the partnership with Pravalor.

Therefore, in 1H24, the on campus undergraduate student base using some kind of loan was 0.6 p.p. lower than in 1H23, mainly due to the drop in the number of students using FIES, whose graduations are higher than the attraction, resulting in a continuous reduction of the base.

## Consolidated and segment financial performance

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	1H24	1H23	Δ1H24/ 1H23	1H24	1H23	Δ1H24/ 1H23	1H24	1H23	Δ1H24/ 1H23	1H24	1H23	Δ1H24/ 1H23
<b>Net Revenue</b>	1,098.1	1,120.8	-2.0%	152.5	131.7	15.7%	717.2	634.3	13.1%	1,967.7	1,886.8	4.3%
<b>Adjusted Gross Profit</b>	714.1	648.1	10.2%	143.5	128.2	11.9%	506.6	466.5	8.6%	1,364.2	1,242.8	9.8%
Gross Margin	65.0%	57.8%	7.2pp	94.1%	97.3%	-3.2pp	70.6%	73.5%	-2.9pp	69.3%	65.9%	3.4pp
<b>Adjusted Operating Result</b>	441.9	385.4	14.7%	53.9	36.3	48.3%	379.1	362.0	4.7%	874.8	783.7	11.6%
Operating Margin	40.2%	34.4%	5.8pp	35.3%	27.6%	7.7pp	52.9%	57.1%	-4.2pp	44.5%	41.5%	3.0pp

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	2Q24	2Q23	Δ2Q24/ 2Q23	2Q24	2Q23	Δ2Q24/ 2Q23	2Q24	2Q23	Δ2Q24/ 2Q23	2Q24	2Q23	Δ2Q24/ 2Q23
<b>Net Revenue</b>	531.6	548.4	-3.1%	80.3	72.4	10.9%	365.1	311.7	17.1%	977.0	932.4	4.8%
<b>Adjusted Gross Profit</b>	321.6	284.6	13.0%	75.0	70.2	6.8%	240.4	213.4	12.6%	636.9	568.2	12.1%
Gross Margin	60.5%	51.9%	8.6pp	93.4%	97.0%	-3.6pp	65.8%	68.5%	-2.7pp	65.2%	60.9%	4.3pp
<b>Adjusted Operating Result</b>	205.8	183.8	12.0%	24.3	14.7	65.2%	179.9	157.2	14.4%	410.0	355.6	15.3%
Operating Margin	38.7%	33.5%	5.2pp	30.2%	20.3%	9.9pp	49.3%	50.4%	-1.1pp	42.0%	38.1%	3.9pp

We ended 1H24 with an 11.6% growth in our consolidated operating result, representing a 3.0 p.p growth in the operating margin vs. 1H23. The main highlights that made us achieve this result are:

- Growth of net revenue, concentrated on the DL (+15.7%) and Inspirall (+13.1%) segments, mainly resulting from ticket growth;
- 6.3% decrease in operating costs, mainly personnel, with an 11% drop vs. 1H23, as a result of a more efficient academic offering in a context of a fully integrated Company and with the mature E2A academic model in all IES and programs;
- Sales expenses grew 13.1% vs. 1H23, mainly due to an increase in PDA (+17.8%), the increase of which is more related to the positive effect in 1H23 of a reversal of PDA in some of our brands, and which in 1H24 consumed 5.7% of Net Revenue, in line with our historical patterns, as well as an increase in marketing expenses (+9.8%). However, it is worth highlighting that the increase in marketing expenses was the result of the attraction cycle occurred in 1Q24, while in 2Q24 (vs. 2Q23) there was a 29% reduction, in line with our strategy of having greater investments in odd-numbered quarters, when attraction cycles occur;
- General and administrative expenses dropped by 2.1% vs. 1H23, showing continuity of the greater operational efficiency implemented as from the second half of 2023;
- There has been an increase in the results of fines and interest on tuition, which are recognized on a cash basis, in line with the improvement in our process of collection.



## Ânima Core

Ânima Core maintained the margin expansion pace in 1H24 and continues to demonstrate a new level of profitability for operations in this segment, achieving an operating margin of 40.2% vs. 34.4% in 1H23. The growth in the operating margin is linked to the following initiatives: a) greater integration of the E2A model with more constructive collaboration in all IES; b) campus mergers that we carried out in 2023, obtaining efficiency by concentrating operations on campuses with better operational efficiency and subsequent reduction in G&A and occupancy costs; c) increase in the line of results of fines and interest on tuition as a result of more efficient collection policies; d) reduction in the line of marketing due to the seasonality in the quarter; and e) increase in provisions, which reflect our operational gain initiatives in 2023.

## Distance Learning

Our Distance Learning segment continues its growth trajectory and continues to gain relevance in our portfolio, combining revenue growth (+15.7% of net revenue in the semester) and margins (+7.8 p.p.). The strategy remains to implement Distance Learning to expand our operating market, seize the reach our brands and fulfill our educational purpose of bringing quality education throughout the country, reaching all audiences.

The growth in operating result was mainly derived from the increase in revenue, which diluted fixed costs and expenses and decreased personnel expenses. On the other hand, we posted an increase in marketing expenses during the period, arising from the increase in the price of digital leads to attract new students.

## Inspirali

Inspirali delivered results in 1H24 that were compatible with the development of controls and management embedded in its structuring process. The increase in operating costs as a percentage of net revenue, to 29.4% (vs. 26.5% in 1H23), reflects (i) the structuring of teams and processes considered fundamental to better serve its students, and (ii) the expected maturation of undergraduate medical programs, whose final years require agreements with hospitals and healthcare units used for practical field and a greater number of preceptor doctors to monitor our students.

Investments in marketing in 1H24 remained at the same level as in 1H23, at 1.6% of net revenue, with a focus on strengthening the Inspirali brand and on initiatives to attract students to its medical programs. General and administrative expenses were mainly impacted by third party services, related to the digital transformation in progress at Inspirali, among others.

As a result, Inspirali delivered an operating margin of 52.9% in 1H24 vs. 57.1% in 1H23, in line with its operations maturation.

Inspirali remains committed to maintaining its prominent position among the segment leaders, delivering high-quality programs and a differentiated experience to its students, sustainable growth in its two business segments (Academic Education and Continued Medical Education), financial efficiency and strong cash generation, thus returning value to all its stakeholders.

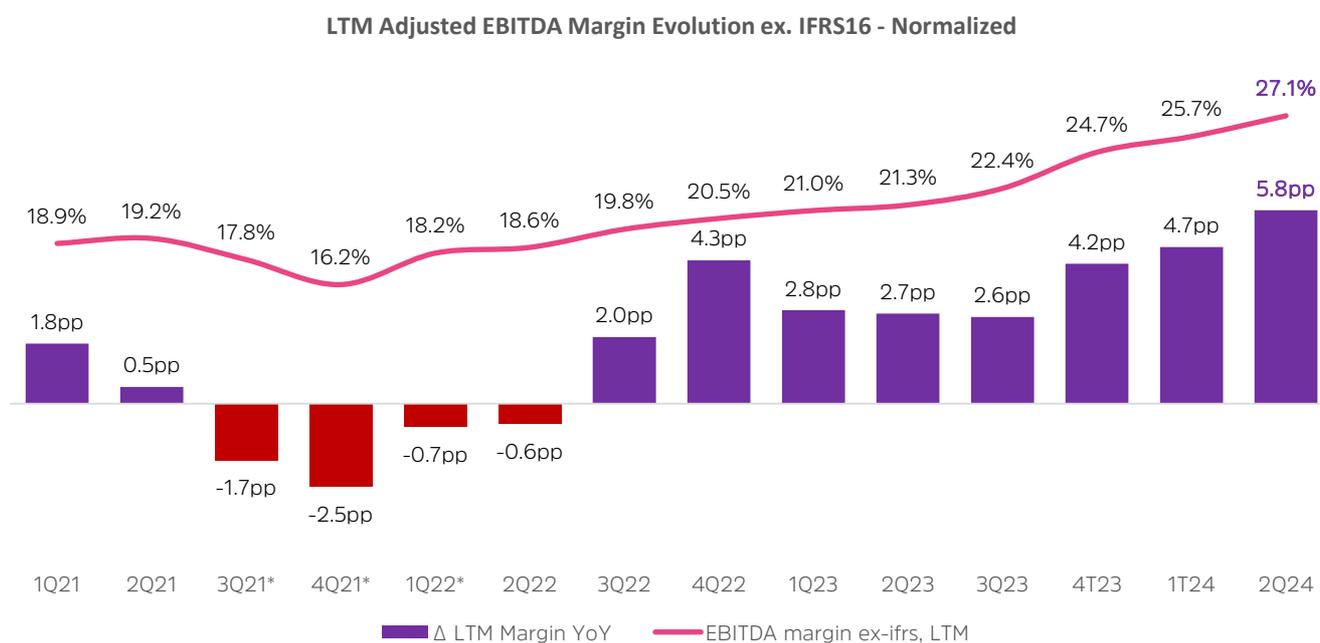
On 08/08/2024, Inspirali's shareholders decided to distribute interim dividends of R\$175 million, in addition to those already decided and provisioned of R\$77 million, both related to the net income for the fiscal year 2023, totaling a distribution of R\$252 million.

## EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	1H24	%VA	1H23	%VA	Δ1H24/ 1H23	2Q24	%VA	2Q23	%VA	Δ2Q24/ 2Q23
<b>Adjusted Operating Result</b>	<b>874.8</b>		<b>783.7</b>		<b>11.6%</b>	<b>410.8</b>		<b>355.7</b>		<b>15.5%</b>
Operating Margin	44.5%		41.5%		3.0pp	42.0%		38.1%		3.9pp
Corporate Expenses	(141.6)	-7.2%	(152.4)	-8.1%	-7.1%	(73.4)	-7.5%	(77.0)	-8.3%	-4.7%
<b>Adjusted EBITDA</b>	<b>733.3</b>		<b>631.3</b>		<b>16.2%</b>	<b>337.4</b>		<b>278.7</b>		<b>21.1%</b>
EBITDA margin ajusted	37.3%		33.5%		3.8pp	34.5%		29.9%		4.6pp
(-) Late Payment Fees	(18.8)	-1.0%	(9.4)	-0.5%	100.4%	(7.6)	-0.8%	(5.0)	-0.5%	52.8%
(-) Non-recurring items	(1.1)	-0.1%	(59.2)	-3.1%	-98.1%	(0.7)	-0.1%	(8.7)	-0.9%	-91.8%
<b>EBITDA</b>	<b>713.3</b>		<b>562.7</b>		<b>26.8%</b>	<b>329.1</b>		<b>265.0</b>		<b>24.2%</b>
EBITDA margin	36.3%		29.8%		6.5pp	33.7%		28.4%		5.3pp
(-) Rent expenses	(137.4)	-7.0%	(144.8)	-7.7%	-5.1%	(68.5)	-7.0%	(72.6)	-7.8%	-5.6%
<b>Adjusted EBITDA ex-IFRS16</b>	<b>595.9</b>		<b>486.5</b>		<b>22.5%</b>	<b>269.0</b>		<b>206.1</b>		<b>30.5%</b>
Adjusted EBITDA Margin ex-IFRS16	30.3%		25.8%		4.5pp	27.5%		22.1%		5.4pp

We ended the 1H24 with Adjusted EBITDA ex-IFRS16 of R\$595.9 million, 22.5% growth vs. 1H23. The quarter continues to reflect the Company's new operating structure, resulting from the initiatives adopted to reduce costs and expenses, with positive effects on the operating result of all segments. Also, we rely on internal restructuring initiatives in the search for greater synergy between the areas, showing a reduction in corporate expenses. Finally, we also highlight the reduction in rental expenses, as a result of the mergers of campuses and the return of properties that we carried out in 2023.

Therefore, we continue to expand the Adjusted LTM EBITDA margin ex-IFRS16 (last 12 months), as shown in the following chart:



## Non-recurring

R\$ million	1H24	2Q24	1Q24	1H23	2Q23	1Q23
Rental contracts paid	0.0	0.0	0.0	47.9	1.6	46.3
Demobilizations	0.2	0.0	0.2	3.6	2.6	1.0
Severance	3.4	1.2	2.2	22.8	20.0	2.7
Write-off of assets	(2.0)	0.0	(2.0)	54.3	54.3	0.0
Others	(0.5)	(0.5)	0.0	0.6	0.0	0.6
<b>Total Adjusted EBITDA impact</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>	<b>59.2</b>	<b>8.7</b>	<b>50.5</b>
Rent payments ex-IFRS16	0.0	0.0	0.0	9.1	3.5	5.7
<b>Total Adjusted EBITDA ex-IFRS16 impact</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>	<b>68.3</b>	<b>12.1</b>	<b>56.2</b>

In 1H24, we had R\$1.1 million in non-recurring items, demonstrating the evolution in the quality of our results. The values are concentrated in the following items:

- Residual costs with demobilization of properties returned in the previous quarter;
- Severance payment for academic and administrative payroll restructuring;
- Reversal of provisions for losses established for the subsidiary Gama Academy, net of the constitution of a provision for losses in other assets.

## FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	1H24	1H23	$\Delta$ 1H24/ 1H23	2Q24	2Q23	$\Delta$ 2Q24/ 2Q23
<b>(+) Financial Revenue</b>	<b>71.9</b>	<b>100.4</b>	<b>-28.4%</b>	<b>31.7</b>	<b>50.8</b>	<b>-37.6%</b>
Late payment fees	18.8	9.4	100.4%	7.6	5.0	52.7%
Interest on financial investments	45.2	70.5	-35.9%	19.2	29.3	-34.5%
Discounts obtained	0.2	0.4	-51.0%	0.1	0.2	-63.0%
Other financial revenues	7.7	20.0	-61.8%	4.8	16.3	-70.3%
<b>(-) Financial Expense</b>	<b>(415.2)</b>	<b>(491.5)</b>	<b>-15.5%</b>	<b>(225.8)</b>	<b>(239.9)</b>	<b>-5.9%</b>
Commission and interest expense on loans <sup>1</sup>	(276.6)	(339.4)	-18.5%	(141.9)	(149.4)	-5.1%
PraValer interest expenses	(34.6)	(15.8)	119.2%	(30.5)	(14.8)	106.0%
Accounts payable interest expenses (acquisitions)	(4.5)	(10.2)	-56.1%	(1.9)	(4.6)	-58.7%
Financial Lease Expenses	(72.7)	(81.0)	-10.3%	(35.7)	(38.8)	-7.8%
Other financial expenses	(26.9)	(45.1)	-40.4%	(15.8)	(32.2)	-51.0%
<b>Net Financial Result</b>	<b>(343.3)</b>	<b>(391.1)</b>	<b>-12.2%</b>	<b>(194.1)</b>	<b>(189.1)</b>	<b>2.7%</b>
Penalty fee prepayment of debenture	2.3	0.0	n.a.	2.3	0.0	n.a.
Write-off of funding cost of the prepaid debenture	22.4	0.0	n.a.	22.4	0.0	n.a.
<b>Adjusted Financial Result</b>	<b>(318.6)</b>	<b>(391.1)</b>	<b>-18.5%</b>	<b>(169.4)</b>	<b>(189.1)</b>	<b>-10.4%</b>

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

The accounting net financial result showed an improvement of R\$47.8 million (12.2%) compared to 1H23. This increase in net financial result (expenses) is mainly due to the reduction in interest expenses in the period (R\$62.9 million), which varied due to lower gross debt, as well as the reduction in the SELIC rate between the compared periods. Additionally, we had a non-recurring effect of R\$24.7 million in 2Q24, resulting from the early settlement of Inspirali's debenture, whose outstanding balance, in March 2024, was R\$1.5 billion. Without considering this effect, financial income (expenses) would have improved by R\$72.5 million (18.5%) in 1H24 compared to 1H23.

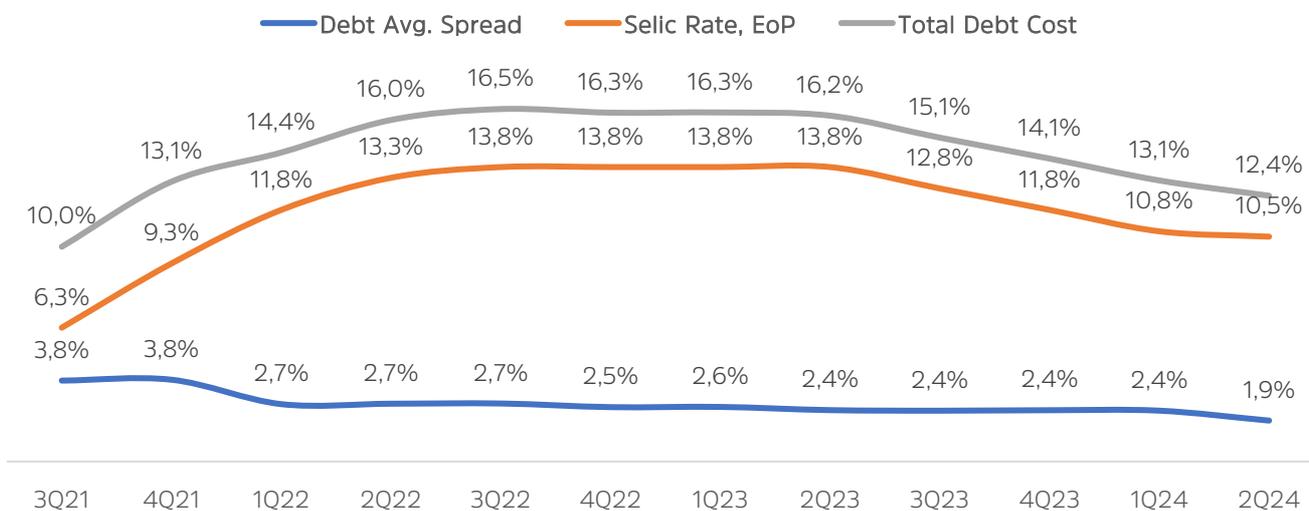
The most relevant line of financial revenues is the income obtained from financial investments, which have immediate liquidity and are linked to the CDI. We reported a 35.9% reduction in 1H24 vs 1H23, mainly due to a lower average cash position throughout the quarter, in addition to a lower SELIC rate in the period. We highlight the 100.4% increase in revenue from interest on tuition, showing our greater effectiveness in collecting and renegotiating with defaulting students.

As for financial expenses, the reduction between the comparative periods is concentrated in commissions and interest on loans, as previously explained. In addition, we posted an increase in PraValer interest expenses, whose increase is related to a larger base of students who use the advance payment method for this loan.

As announced to the market on May 10, 2024 and in the Material Fact on May 22, 2024, we had two important renegotiations, which reduced even further our debt cost and contributed to an improvement in the net financial result, as follows: a) Inspirali approved at the EGM its 2<sup>nd</sup> issuance of simple debentures, in the amount of R\$2.0 billion, whose proceeds were used in the prepayment of the remaining balance of its 1<sup>st</sup> debenture issued and to reinforce cash to support its growth strategy. As a result, its debt cost was CDI+1.65% per year, versus CDI+2.60% per year of the 1<sup>st</sup> issue; b) Ânima Holding carried out the 5<sup>th</sup> (fifth) issuance of simple debentures, non-convertible into shares, in the total amount of R\$200 million, at a cost of CDI+1.92% per year.

In an event subsequent to the 2Q24, as per the Material Fact released on August 8, 2024, the Board of Directors approved the 6<sup>th</sup> Issuance of simple Debentures of Ânima, in the amount of R\$360 million at the cost of CDI +1.92%, whose proceeds will be used to reduce debt and reinforce the Company's cash.

The graph below demonstrates the vital work we have carried out over the last few quarters, significantly reducing our debt cost, reaching a spread of 1.9 p.p. in the 2Q24.



## NET INCOME AND MARGIN

R\$ million (except in %)	1H24	%VA	1H23	%VA	Δ1H24/ 1H23	2Q24	%VA	2Q23	%VA	Δ2Q24/ 2Q23
<b>EBITDA</b>	<b>713.3</b>	36.3%	<b>562.7</b>	29.8%	<b>26.8%</b>	<b>329.1</b>	33.7%	<b>265.0</b>	28.4%	<b>24.2%</b>
Depreciation & Amortization	(259.6)	-13.2%	(270.7)	-14.3%	-4.1%	(129.9)	-13.3%	(132.4)	-14.2%	-1.8%
Equity Equivalence	(9.5)	-0.5%	(3.8)	-0.2%	150.5%	(1.2)	-0.1%	(1.6)	-0.2%	-27.7%
<b>EBIT</b>	<b>444.2</b>	22.6%	<b>288.3</b>	15.3%	<b>54.1%</b>	<b>198.1</b>	20.3%	<b>131.1</b>	14.1%	<b>51.1%</b>
Net Financial Result	(343.3)	-17.4%	(391.1)	-20.7%	-12.2%	(194.1)	-19.9%	(189.1)	-20.3%	2.7%
<b>EBT</b>	<b>100.9</b>	5.1%	<b>(102.8)</b>	-5.4%	<b>-198.1%</b>	<b>3.9</b>	0.4%	<b>(58.0)</b>	-6.2%	<b>-106.8%</b>
Income Tax and Social Contribution	0.9	0.0%	3.6	0.2%	-74.0%	0.4	0.0%	0.2	0.0%	80.2%
<b>Net Income (Loss)</b>	<b>101.8</b>	5.2%	<b>(99.2)</b>	-5.3%	<b>-202.7%</b>	<b>4.3</b>	0.4%	<b>(57.8)</b>	-6.2%	<b>-107.5%</b>
(-) Minority shareholders interest	52.0	2.6%	79.9	4.2%	-34.9%	19.0	1.9%	44.0	4.7%	-56.8%
<b>Net Income, controlling shareholders</b>	<b>49.8</b>	2.5%	<b>(179.0)</b>	-9.5%	<b>-127.8%</b>	<b>(14.7)</b>	-1.5%	<b>(101.8)</b>	-10.9%	<b>-85.6%</b>
Non-recurring items	1.1	0.1%	59.2	3.1%	-98.1%	0.7	0.1%	8.7	0.9%	-91.8%
Intangible amortization <sup>1,2</sup>	59.9	3.0%	84.3	4.5%	-28.9%	20.2	2.1%	42.9	4.6%	-52.9%
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.1%	0.0	0.0%	n.a.	1.7	0.2%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture <sup>2</sup>	16.6	0.8%	0.0	0.0%	n.a.	16.6	1.7%	0.0	0.0%	n.a.
<b>Adjusted Net Income (Loss)</b>	<b>129.2</b>	6.6%	<b>(35.5)</b>		<b>n.a.</b>	<b>24.5</b>		<b>(50.2)</b>		<b>-148.8%</b>
Adjusted Net Margin	6.6%		-1.9%		8.5pp	2.5%		-5.4%		7.9pp

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

In 1H24, we presented net income attributable to controlling shareholders of R\$49.8 million, due to robust growth in EBITDA and a reduction in net financial result. Adjusted net income reached R\$129.2 million, the highest result for the first half for the Company in its entire history.

We also highlight that the "Non-Controlling Interest" line is substantially related to the minority shareholder's interest in our subsidiary, Inspiral.

## CASH AND NET DEBT

R\$ million (except in %)	JUN 24	MAR 24	JUN 23
<b>(+) Cash and Cash Equivalents</b>	<b>1,180.0</b>	<b>528.5</b>	<b>1,053.9</b>
Cash	172.4	146.5	61.5
Financial Investments	1,007.6	382.0	992.5
<b>(-) Loans and Financing <sup>1</sup></b>	<b>3,859.3</b>	<b>3,243.6</b>	<b>3,834.2</b>
Current	364.1	782.2	871.6
Non current	3,495.2	2,461.4	2,962.6
<b>(=) Net debt <sup>2</sup></b>	<b>(2,679.3)</b>	<b>(2,715.1)</b>	<b>(2,780.2)</b>
(-) Other obligations, adjusted	175.3	180.6	258.1
Other obligation (current and non current)	175.3	180.6	350.0
Other Obligations (Proies grant)	0.0	0.0	(91.9)
<b>(=) Net Debt Ajusted <sup>3</sup></b>	<b>(2,854.6)</b>	<b>(2,895.7)</b>	<b>(3,038.4)</b>
(-) Liabilities Leases (IFRS-16)	1,236.3	1,274.1	1,352.2
Current	143.2	142.7	152.0
Non current	1,093.1	1,131.4	1,200.2
<b>(=) Net Debt Ajusted incl. IFRS-16 <sup>3</sup></b>	<b>(4,090.9)</b>	<b>(4,169.8)</b>	<b>(4,390.6)</b>
EBITDA LTM Ex-IFRS 16	1,032.9	970.4	776.3
<b>Ratio:</b>	<b>2.76x</b>	<b>2.98x</b>	<b>3.91x</b>

<sup>1</sup> Considers loans and financing and derivatives.

<sup>2</sup> Net debt considering only bank obligations.

<sup>3</sup> Net debt considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding Proies scholarships

<sup>4</sup> As of Sep 23, the Proies scholarships to be granted, as they do not constitute accounts payable for acquisitions, were reclassified to the "other accounts payable" line in current and non-current liabilities, with no adjustment in debt being necessary.

We continue to prioritize and achieve gradual positive deleverage results, which led us to close 2Q24 with a leverage of 2.76x EBITDA LTM ex-IFRS16, a reduction of 0.22x vs 1Q24 and 1.15x vs 2Q23. Another factor worth of pointing out is that, contrary to the usual cash consumption in a 2<sup>nd</sup> quarter, we recorded nominal reduction in adjusted net debt of R\$41.1 million on 2Q24. This impact is the result of improved operating results and more efficient working capital policies. The main indicators to highlight are:

- Company Cash Generation was 40.6% higher than in 1H23, impacted by operational initiatives to reduce costs and expenses, reaching R\$450.4 million (R\$320.4 million in 1H23);
- Investments in CAPEX were 39% lower than in 1H23, with a reduction of R\$48.5 million, see investment details forward.

After four successive quarters of increasing results and cash generation which, combined with the work of managing costs and terms of its banking liabilities, resulted in a significant reduction in its leverage, and considering the existence of accumulated profits from previous years, on 08/08/2024, Ânima communicated to its shareholders the resolution of its Board of Directors for the distribution of dividends resulting from accumulated profits from previous years in the amount of R\$ 178 million.

## TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	2Q24	1T24	2Q23	1Q23	Δ2Q24/ 1T24	Δ2Q23/ 1Q23
<b>Net Trade Receivables</b>	<b>909.0</b>	<b>895.7</b>	<b>875.2</b>	<b>948.3</b>	<b>13.3</b>	<b>(73.1)</b>
to mature	513.0	555.2	478.1	658.0	(42.2)	(179.9)
until 180 days	250.0	178.1	235.0	181.2	71.9	53.8
between 181 and 360 days	57.3	80.4	78.6	62.9	(23.1)	15.7
between 361 and 720 days	88.8	82.1	83.6	46.2	6.7	37.4

### Average collection periods

Total	2Q24	1T24	2Q23	1Q23	Δ2Q24/ 1T24	Δ2Q23/ 1Q23
Net Trade Receivables	909.0	895.7	875.2	948.3	13.3	(73.1)
Net Revenue (LTM)	3,813.8	3,769.2	3,637.2	3,615.3	44.6	21.9
DSO	86	86	87	94	0	-8

Not FIES and others	2Q24	1T24	2Q23	1Q23	Δ2Q24/ 1T24	Δ2Q23/ 1Q23
Net Trade Receivables	791.7	783.1	773.1	846.1	8.6	(73.0)
Net Revenue (LTM)	3,657.5	3,615.3	3,443.7	3,405.8	42.2	37.9
DSO	78	78	81	89	-0	-9

FIES	2Q24	1T24	2Q23	1Q23	Δ2Q24/ 1T24	Δ2Q23/ 1Q23
Net Trade Receivables	117.2	112.6	102.2	102.2	4.6	0.0
Net Revenue (LTM)	156.4	153.9	193.5	209.5	2.5	(16.0)
DSO	270	263	190	176	7	14

Our "net trade receivables" ended 2Q24 with R\$909.0 million, an increase of R\$13.3 million compared to 1Q24. This increase is in line with the business seasonality, where student default increases during the academic semester.

Our average total collection period remained stable in relation to the comparative quarters, in line with our current working capital improvement policies, which began in 2Q23 and include the advance of credit card receivables and inclusion of interest in card installments, reducing the average term of these receivables.

## CASH FLOW

R\$ million	1H24	1H23	2Q24	2Q23
<b>Net Income (Loss)</b>	<b>101.8</b>	<b>(99.2)</b>	<b>4.3</b>	<b>(57.8)</b>
Provisions	128.7	106.6	59.2	47.4
Depreciation & Amortization	259.7	254.3	130.0	126.6
Interest expenses/revenues	347.4	409.6	178.4	191.4
Other non-cash adjustments	33.4	75.3	16.8	(4.7)
Payment of rent	(138.4)	(153.9)	(69.2)	(75.7)
Payment of rent fines	(5.1)	(28.6)	(1.4)	(16.9)
<b>Operating Cash Flow</b>	<b>727.5</b>	<b>564.1</b>	<b>318.2</b>	<b>210.3</b>
Working Capital	(202.5)	(120.6)	(97.9)	1.7
CAPEX - Fixed and Intangible	(74.6)	(123.1)	(40.1)	(66.5)
Subtotal	(277.1)	(243.7)	(138.0)	(64.8)
<b>Cash Flow to Firm</b>	<b>450.4</b>	<b>320.4</b>	<b>180.2</b>	<b>145.5</b>
Interest Paid	(276.8)	(295.9)	(82.5)	(77.4)
Funding and Amortization	32.9	(355.2)	559.3	(256.6)
Acquisition payments	(10.9)	(4.8)	(5.4)	(3.6)
Share repurchase	0.0	(6.9)	0.0	0.0
Dividends	0.0	(80.3)	0.0	(80.3)
Subtotal	(254.8)	(743.1)	471.4	(417.9)
<b>Net Increase (Reduction) of Cash and Cash Equivalents</b>	<b>195.6</b>	<b>(422.7)</b>	<b>651.6</b>	<b>(272.4)</b>
Cash at the beginning of the period	984.5	1,476.6	528.5	1,326.3
Cash at the end of the period	1,180.0	1,053.9	1,180.0	1,053.9

The Company ended 1S24 with operating cash flow of R\$727.5 million, while in 1H23 it was R\$564.1 million, representing a 29% increase between the periods. This increase was due to a consistent improvement in our results, which consist of a healthier EBITDA and lower expenses with rental payments and rental fines.

It is important to highlight that, in 2023, we implemented measures to improve working capital (especially the sale of credit card receivables) that resulted in a disproportionate movement when compared to 2022. Thus, the comparative effect of this 1H24 vs 1H23, of an increase of approximately R\$ 80 million, differently from the previous year, occurs on a recurring basis of implementation of these improvements, therefore having a normalized impact in the semester.

Of financing/investments activities, we highlight the reduction of R\$19 million (~6%) in interest paid compared to 1H23. The reduction in this amount is linked to an improvement in our intake cost as well as the reduction in the SELIC rate in the comparative period.

## INVESTMENTS (CAPEX)

R\$ million (except in %)	1H24	1H23	Δ1H24/ 1H23	2Q24	2Q23	Δ2Q24/ 2Q23
Systems and Technology	43.1	56.5	-23.8%	24.0	31.4	-23.5%
Works and Improvements	25.3	52.3	-51.6%	5.8	6.3	-9.0%
Others	6.2	14.4	-56.7%	10.3	28.8	-64.2%
<b>Total Investment</b>	<b>74.6</b>	<b>123.1</b>	<b>-39.4%</b>	<b>40.1</b>	<b>66.5</b>	<b>-39.8%</b>
% Net Revenue	3.5%	5.9%	-2.4p.p.	3.9%	6.3%	-2.4p.p.

<sup>1</sup>ROIC = EBIT LTM \* (1- effective IR/CSLL rate) ÷ average invested capital.  
 Invested Capital = net working capital + long-term FIES trade receivables + net fixed assets

The Company continues its organized work in prioritizing investments in CAPEX, but without ceasing to invest in the physical units and in Systems and Technology. There is a natural reduction in expenses on construction works and improvements this quarter, since classes have already started, and the campuses are prepared for this.

Therefore, we ended 1H24 with investments in CAPEX of R\$74.6 million, a 39.4% reduction when compared to the same period in the previous year. It is worth noting that the investments in the previous year were mainly related to the return of campuses in 1H23, which generated demands for adaptation of these campuses. We continue to be concentrated in systems and technology to develop modern technologies that will generate greater operational efficiency in the years to come.

## RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) <sup>1</sup>	2024	2023	Δ2024/ 2023
Consolidated ROIC	12.7%	8.0%	4.7pp
ROIC excluding non-amortized intangible assets	31.1%	19.0%	12.1pp

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

Our consolidated return on invested capital (ROIC) was 12.7% in 2Q24, an improvement of 4.7 p.p. compared to 2023. Excluding the incorporation of non-amortizable intangibles from acquisitions, we noted an increase of 12.1 p.p.

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

## Annex I: Consolidated Income Statement

R\$ million (except in %)	1H24	%VA	1H23	%VA	Δ1H24/ 1H23	2Q24	%VA	2Q23	%VA	Δ2Q24/ 2Q23
Gross Revenue	4,004.6	203.5%	3,892.1	206.3%	2.9%	2,018.5	206.6%	1,963.2	210.5%	2.8%
Discounts, Deductions & Scholarships	(1,960.2)	-99.6%	(1,932.0)	-102.4%	1.5%	(1,002.3)	-102.6%	(994.2)	-106.6%	0.8%
Taxes	(76.7)	-3.9%	(73.2)	-3.9%	4.7%	(39.2)	-4.0%	(36.6)	-3.9%	7.2%
<b>Net Revenue</b>	<b>1,967.7</b>	<b>100.0%</b>	<b>1,886.8</b>	<b>100.0%</b>	<b>4.3%</b>	<b>977.0</b>	<b>100.0%</b>	<b>932.4</b>	<b>100.0%</b>	<b>4.8%</b>
<b>Cost of Services</b>	<b>(603.5)</b>	<b>-30.7%</b>	<b>(644.1)</b>	<b>-34.1%</b>	<b>-6.3%</b>	<b>(339.3)</b>	<b>-34.7%</b>	<b>(364.2)</b>	<b>-39.1%</b>	<b>-6.8%</b>
Personnel	(416.1)	-21.1%	(467.5)	-24.8%	-11.0%	(233.3)	-23.9%	(268.2)	-28.8%	-13.0%
Services from Third Parties	(54.3)	-2.8%	(56.1)	-3.0%	-3.2%	(30.0)	-3.1%	(30.9)	-3.3%	-3.1%
Rental & Utilities	(38.9)	-2.0%	(35.7)	-1.9%	8.9%	(21.3)	-2.2%	(20.2)	-2.2%	5.1%
Others	(94.2)	-4.8%	(84.8)	-4.5%	11.1%	(54.7)	-5.6%	(44.9)	-4.8%	22.0%
<b>Adjusted Gross Profit</b>	<b>1,364.2</b>	<b>69.3%</b>	<b>1,242.8</b>	<b>65.9%</b>	<b>9.8%</b>	<b>637.7</b>	<b>65.3%</b>	<b>568.2</b>	<b>60.9%</b>	<b>12.2%</b>
<b>Sales Expenses</b>	<b>(257.6)</b>	<b>-13.1%</b>	<b>(227.7)</b>	<b>-12.1%</b>	<b>13.1%</b>	<b>(106.1)</b>	<b>-10.9%</b>	<b>(105.5)</b>	<b>-11.3%</b>	<b>0.6%</b>
Provision for Doubtful Accounts (PDA)	(112.6)	-5.7%	(95.6)	-5.1%	17.8%	(60.0)	-6.1%	(40.6)	-4.4%	47.8%
Marketing	(145.0)	-7.4%	(132.1)	-7.0%	9.8%	(46.0)	-4.7%	(64.8)	-7.0%	-29.0%
<b>General &amp; Administrative Expenses</b>	<b>(237.2)</b>	<b>-12.1%</b>	<b>(242.4)</b>	<b>-12.8%</b>	<b>-2.1%</b>	<b>(129.1)</b>	<b>-13.2%</b>	<b>(112.1)</b>	<b>-12.0%</b>	<b>15.1%</b>
Personnel	(150.1)	-7.6%	(173.6)	-9.2%	-13.5%	(75.9)	-7.8%	(90.9)	-9.7%	-16.5%
Third Party Services	(65.4)	-3.3%	(47.7)	-2.5%	37.2%	(36.4)	-3.7%	(13.5)	-1.4%	170.4%
Rental & Utilities	(2.4)	-0.1%	4.9	0.3%	n.a.	(1.6)	-0.2%	5.1	0.5%	-131.4%
Others	(19.3)	-1.0%	(26.1)	-1.4%	-25.9%	(15.1)	-1.6%	(12.9)	-1.4%	17.7%
<b>Other Operating Revenues (Expenses)</b>	<b>(13.4)</b>	<b>-0.7%</b>	<b>1.6</b>	<b>0.1%</b>	<b>-916.2%</b>	<b>0.7</b>	<b>0.1%</b>	<b>0.1</b>	<b>0.0%</b>	<b>652.0%</b>
Provisions	(16.8)	-0.9%	(10.7)	-0.6%	57.0%	(1.2)	-0.1%	(4.4)	-0.5%	-73.3%
Taxes	(3.3)	-0.2%	(1.9)	-0.1%	73.9%	(1.9)	-0.2%	(0.8)	-0.1%	128.3%
Other Operating Revenues	6.7	0.3%	14.2	0.8%	-53.2%	3.7	0.4%	5.3	0.6%	-30.6%
<b>Late Payment Fees</b>	<b>18.8</b>	<b>1.0%</b>	<b>9.4</b>	<b>0.5%</b>	<b>100.4%</b>	<b>7.6</b>	<b>0.8%</b>	<b>5.0</b>	<b>0.5%</b>	<b>52.8%</b>
<b>Adjusted Operating Result</b>	<b>874.8</b>	<b>44.5%</b>	<b>783.7</b>	<b>41.5%</b>	<b>11.6%</b>	<b>410.8</b>	<b>42.0%</b>	<b>355.7</b>	<b>38.1%</b>	<b>15.5%</b>
Corporate Expenses	(141.6)	-7.2%	(152.4)	-8.1%	-7.1%	(73.4)	-7.5%	(77.0)	-8.3%	-4.7%
<b>Adjusted EBITDA</b>	<b>733.3</b>	<b>37.3%</b>	<b>631.3</b>	<b>33.5%</b>	<b>16.2%</b>	<b>337.4</b>	<b>34.5%</b>	<b>278.7</b>	<b>29.9%</b>	<b>21.1%</b>
(-) Late Payment Fees	(18.8)	-1.0%	(9.4)	-0.5%	100.4%	(7.6)	-0.8%	(5.0)	-0.5%	52.8%
(-) Non-Recurring Items - EBITDA	(1.1)	-0.1%	(59.2)	-3.1%	-98.1%	(0.7)	-0.1%	(8.7)	-0.9%	-91.8%
<b>EBITDA</b>	<b>713.3</b>	<b>36.3%</b>	<b>562.7</b>	<b>29.8%</b>	<b>26.8%</b>	<b>329.1</b>	<b>33.7%</b>	<b>265.0</b>	<b>28.4%</b>	<b>24.2%</b>
Depreciation & Amortization	(259.6)	-13.2%	(270.7)	-14.3%	-4.1%	(129.9)	-13.3%	(132.4)	-14.2%	-1.8%
Equity Equivalence	(9.5)	-0.5%	(3.8)	-0.2%	150.5%	(1.2)	-0.1%	(1.6)	-0.2%	-27.7%
<b>EBIT</b>	<b>444.2</b>	<b>22.6%</b>	<b>288.3</b>	<b>15.3%</b>	<b>54.1%</b>	<b>198.1</b>	<b>20.3%</b>	<b>131.1</b>	<b>14.1%</b>	<b>51.1%</b>
Net Financial Result	(343.3)	-17.4%	(391.1)	-20.7%	-12.2%	(194.1)	-19.9%	(189.1)	-20.3%	2.7%
<b>EBT</b>	<b>100.9</b>	<b>5.1%</b>	<b>(102.8)</b>	<b>-5.4%</b>	<b>-198.1%</b>	<b>3.9</b>	<b>0.4%</b>	<b>(58.0)</b>	<b>-6.2%</b>	<b>-106.8%</b>
Income Tax and Social Contribution	0.9	0.0%	3.6	0.2%	-74.0%	0.4	0.0%	0.2	0.0%	80.2%
<b>Net Income (loss)</b>	<b>101.8</b>	<b>5.2%</b>	<b>(99.2)</b>	<b>-5.3%</b>	<b>-202.7%</b>	<b>4.3</b>	<b>0.4%</b>	<b>(57.8)</b>	<b>-6.2%</b>	<b>-107.5%</b>
Non-Controlling Interest	52.0	2.6%	79.9	4.2%	-34.9%	19.0	1.9%	44.0	4.7%	-56.8%
<b>Net Income (Loss), after non-controlling interest</b>	<b>49.8</b>	<b>2.5%</b>	<b>(179.0)</b>	<b>-9.5%</b>	<b>-127.8%</b>	<b>(14.7)</b>	<b>-1.5%</b>	<b>(101.8)</b>	<b>-10.9%</b>	<b>-85.6%</b>
Non-Recurring Items - EBITDA	1.1	0.1%	59.2	3.1%	-98.1%	0.7	0.1%	8.7	0.9%	-91.8%
Amortization of intangible assets <sup>1,2</sup>	59.9	3.0%	84.3	4.5%	-28.9%	20.2	2.1%	42.9	4.6%	-52.9%
Penalty fee prepayment of debenture <sup>2</sup>	1.7	0.1%	0.0	0.0%	n.a.	1.7	0.2%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	16.6	0.8%	0.0	0.0%	n.a.	16.6	1.7%	0.0	0.0%	n.a.
<b>Adjusted Net Income (Loss)</b>	<b>129.2</b>	<b>6.6%</b>	<b>(35.5)</b>	<b>-1.9%</b>	<b>-463.5%</b>	<b>24.5</b>	<b>2.5%</b>	<b>(50.2)</b>	<b>-5.4%</b>	<b>-148.8%</b>

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

## Annex II: Income Statement by Segment

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	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	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)</b>	<b>129.2</b>	<b>6.6%</b>						

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

R\$ million (except in %)	1H23							
	Consolidated	%1/A	Ânima Core	%1/A	Distance Learning	%1/A	Inspirali	%1/A
Gross Revenue	3,892.1	206.3%	2,645.7	236.1%	424.6	322.3%	821.9	129.6%
Discounts, Deductions & Scholarships	(1,932.0)	-102.4%	(1,481.5)	-132.2%	(288.0)	-218.6%	(162.6)	-25.6%
Taxes	(73.2)	-3.9%	(43.4)	-3.9%	(4.9)	-3.7%	(25.0)	-3.9%
<b>Net Revenue</b>	<b>1,886.8</b>	<b>100.0%</b>	<b>1,120.8</b>	<b>100.0%</b>	<b>131.7</b>	<b>100.0%</b>	<b>634.3</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(644.1)</b>	<b>-34.1%</b>	<b>(472.7)</b>	<b>-42.2%</b>	<b>(3.5)</b>	<b>-2.7%</b>	<b>(167.8)</b>	<b>-26.5%</b>
Personnel	(467.5)	-24.8%	(355.1)	-31.7%	(2.3)	-1.7%	(110.2)	-17.4%
Services from Third Parties	(56.1)	-3.0%	(37.8)	-3.4%	(0.0)	0.0%	(18.2)	-2.9%
Rental & Utilities	(35.7)	-1.9%	(29.8)	-2.7%	0.1	0.1%	(6.0)	-0.9%
Others	(84.8)	-4.5%	(50.0)	-4.5%	(1.3)	-1.0%	(33.5)	-5.3%
<b>Ajustado Gross Profit</b>	<b>1,242.8</b>	<b>65.9%</b>	<b>648.1</b>	<b>57.8%</b>	<b>128.2</b>	<b>97.3%</b>	<b>466.5</b>	<b>73.5%</b>
<b>Sales Expenses</b>	<b>(227.7)</b>	<b>-12.1%</b>	<b>(162.6)</b>	<b>-14.5%</b>	<b>(43.8)</b>	<b>-33.3%</b>	<b>(21.3)</b>	<b>-3.4%</b>
Provision for Doubtful Accounts (PDA)	(95.6)	-5.1%	(64.8)	-5.8%	(19.5)	-14.8%	(11.3)	-1.8%
Marketing	(132.1)	-7.0%	(97.8)	-8.7%	(24.4)	-18.5%	(10.0)	-1.6%
<b>General &amp; Administrative Expenses</b>	<b>(242.4)</b>	<b>-12.8%</b>	<b>(109.3)</b>	<b>-9.8%</b>	<b>(48.7)</b>	<b>-37.0%</b>	<b>(84.4)</b>	<b>-13.3%</b>
Personnel	(173.6)	-9.2%	(85.4)	-7.6%	(29.1)	-22.1%	(59.1)	-9.3%
Third Party Services	(47.7)	-2.5%	(13.9)	-1.2%	(17.2)	-13.0%	(16.6)	-2.6%
Rental & Utilities	4.9	0.3%	6.9	0.6%	(1.7)	-1.3%	(0.3)	0.0%
Others	(26.1)	-1.4%	(16.9)	-1.5%	(0.8)	-0.6%	(8.4)	-1.3%
<b>Other Operating Revenues (Expenses)</b>	<b>1.6</b>	<b>0.1%</b>	<b>1.8</b>	<b>0.2%</b>	<b>0.6</b>	<b>0.5%</b>	<b>(0.8)</b>	<b>-0.1%</b>
Provisions	(10.7)	-0.6%	(10.6)	-1.0%	1.1	0.8%	(1.1)	-0.2%
Taxes	(1.9)	-0.1%	(1.2)	-0.1%	(0.0)	0.0%	(0.7)	-0.1%
Other Operating Revenues	14.2	0.8%	13.7	1.2%	(0.4)	-0.3%	1.0	0.2%
<b>Late Payment Fees</b>	<b>9.4</b>	<b>0.5%</b>	<b>7.4</b>	<b>0.7%</b>	<b>0.0</b>	<b>0.0%</b>	<b>2.0</b>	<b>0.3%</b>
<b>Adjusted Operating Result</b>	<b>783.7</b>	<b>41.5%</b>	<b>385.4</b>	<b>34.4%</b>	<b>36.3</b>	<b>27.6%</b>	<b>362.0</b>	<b>57.1%</b>
Corporate Expenses	(152.4)	-8.1%						
<b>Adjusted EBITDA</b>	<b>631.3</b>	<b>33.5%</b>						
(-) Late Payment Fees	(9.4)	-0.5%						
(-) Non-Recurring Items - EBITDA	(59.2)	-3.1%						
<b>EBITDA</b>	<b>562.7</b>	<b>29.8%</b>						
Depreciation & Amortization	(270.7)	-14.3%						
Equity Equivalence	(3.8)	-0.2%						
<b>EBIT</b>	<b>288.3</b>	<b>15.3%</b>						
Net Financial Result	(391.1)	-20.7%						
<b>EBT</b>	<b>(102.8)</b>	<b>-5.4%</b>						
Income Tax and Social Contribution	3.6	0.2%						
<b>Net Income (Loss)</b>	<b>(99.2)</b>	<b>-5.3%</b>						
Non-Controlling Interest	79.9	4.2%						
<b>Net Income (Loss), attributable to controllers</b>	<b>(179.0)</b>	<b>-1.0%</b>						
Non-Recurring Items - EBITDA	59.2	3.1%						
Amortization of intangible assets <sup>1</sup>	84.3	4.5%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
<b>Adjusted Net Income (Loss)</b>	<b>(35.5)</b>	<b>6.6%</b>						

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

R\$ million (except in %)	2024							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%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)	#####	(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	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	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)</b>	<b>24.5</b>	<b>2.5%</b>						

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

R\$ million (except in %)	2023							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	1,963.2	210.5%	1,314.5	239.7%	237.4	328.0%	411.2	131.9%
Discounts, Deductions & Scholarships	(994.2)	-106.6%	(744.7)	-135.8%	(162.3)	-224.1%	(87.2)	-28.0%
Taxes	(36.6)	-3.9%	(21.5)	-3.9%	(2.8)	-3.8%	(12.3)	-4.0%
<b>Net Revenue</b>	<b>932.4</b>	<b>100.0%</b>	<b>548.4</b>	<b>100.0%</b>	<b>72.4</b>	<b>100.0%</b>	<b>311.7</b>	<b>100.0%</b>
<b>Cost of Services</b>	<b>(364.2)</b>	<b>-39.1%</b>	<b>(263.8)</b>	<b>-48.1%</b>	<b>(2.2)</b>	<b>-3.0%</b>	<b>(98.2)</b>	<b>-31.5%</b>
Personnel	(268.2)	-28.8%	(202.2)	-36.9%	(1.5)	-2.1%	(64.4)	-20.7%
Services from Third Parties	(30.9)	-3.3%	(19.4)	-3.5%	(0.0)	0.0%	(11.5)	-3.7%
Rental & Utilities	(20.2)	-2.2%	(16.6)	-3.0%	0.0	0.0%	(3.6)	-1.2%
Others	(44.9)	-4.8%	(25.6)	-4.7%	(0.6)	-0.9%	(18.6)	-6.0%
<b>Ajustado Gross Profit</b>	<b>568.2</b>	<b>60.9%</b>	<b>284.6</b>	<b>51.9%</b>	<b>70.2</b>	<b>97.0%</b>	<b>213.4</b>	<b>68.5%</b>
<b>Sales Expenses</b>	<b>(105.5)</b>	<b>-11.3%</b>	<b>(63.2)</b>	<b>-11.5%</b>	<b>(31.2)</b>	<b>-43.1%</b>	<b>(11.0)</b>	<b>-3.5%</b>
Provision for Doubtful Accounts (PDA)	(40.6)	-4.4%	(16.7)	-3.0%	(17.5)	-24.2%	(6.4)	-2.1%
Marketing	(64.8)	-7.0%	(46.5)	-8.5%	(13.7)	-19.0%	(4.6)	-1.5%
<b>General &amp; Administrative Expenses</b>	<b>(112.1)</b>	<b>-12.0%</b>	<b>(44.0)</b>	<b>-8.0%</b>	<b>(23.7)</b>	<b>-32.7%</b>	<b>(44.5)</b>	<b>-14.3%</b>
Personnel	(90.9)	-9.7%	(41.0)	-7.5%	(14.2)	-19.6%	(35.7)	-11.4%
Third Party Services	(13.5)	-1.4%	1.3	0.2%	(7.9)	-10.9%	(6.8)	-2.2%
Rental & Utilities	5.1	0.5%	5.8	1.1%	(0.9)	-1.2%	0.2	0.1%
Others	(12.9)	-1.4%	(10.0)	-1.8%	(0.7)	-1.0%	(2.2)	-0.7%
<b>Other Operating Revenues (Expenses)</b>	<b>0.1</b>	<b>0.0%</b>	<b>1.9</b>	<b>0.4%</b>	<b>(0.1)</b>	<b>-0.1%</b>	<b>(1.7)</b>	<b>-0.6%</b>
Provisions	(4.4)	-0.5%	(2.9)	-0.5%	0.0	0.0%	(1.6)	-0.5%
Taxes	(0.8)	-0.1%	(0.5)	-0.1%	0.0	0.0%	(0.4)	-0.1%
Other Operating Revenues	5.3	0.6%	5.3	1.0%	(0.1)	-0.1%	0.2	0.1%
<b>Late Payment Fees</b>	<b>5.0</b>	<b>0.5%</b>	<b>4.4</b>	<b>0.8%</b>	<b>(0.5)</b>	<b>-0.7%</b>	<b>1.0</b>	<b>0.3%</b>
<b>Adjusted Operating Result</b>	<b>355.7</b>	<b>38.1%</b>	<b>183.8</b>	<b>33.5%</b>	<b>14.7</b>	<b>20.3%</b>	<b>157.2</b>	<b>50.4%</b>
Corporate Expenses	(77.0)	-8.3%						
<b>Adjusted EBITDA</b>	<b>278.7</b>	<b>29.9%</b>						
(-) Late Payment Fees	(5.0)	-0.5%						
(-) Non-Recurring Items - EBITDA	(8.7)	-0.9%						
<b>EBITDA</b>	<b>265.0</b>	<b>28.4%</b>						
Depreciation & Amortization	(132.4)	-14.2%						
Equity Equivalence	(1.6)	-0.2%						
<b>EBIT</b>	<b>131.1</b>	<b>14.1%</b>						
Net Financial Result	(189.1)	-20.3%						
<b>EBT</b>	<b>(58.0)</b>	<b>-6.2%</b>						
Income Tax and Social Contribution	0.2	0.0%						
<b>Net Income (Loss)</b>	<b>(57.8)</b>	<b>-6.2%</b>						
Non-Controlling Interest	44.0	-4.7%						
<b>Net Income (Loss), attributable to controllers</b>	<b>(101.8)</b>	<b>-10.9%</b>						
Non-Recurring Items - EBITDA	8.7	0.9%						
Amortization of intangible assets <sup>1</sup>	42.9	4.6%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
<b>Adjusted Net Income (Loss)</b>	<b>(50.2)</b>	<b>-5.4%</b>						

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

## Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	1H24					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
<b>Gross Revenue</b>	<b>4,004.6</b>				<b>0.0</b>	<b>4,004.6</b>
Discounts, Deductions & Scholarships	(1,960.2)				0.0	(1,960.2)
Taxes	(76.7)				0.0	(76.7)
<b>Net Revenue</b>	<b>1,967.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,967.7</b>
<b>Cost of Services</b>	<b>(603.5)</b>	<b>(105.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.3)</b>	<b>(709.8)</b>
Personnel	(416.1)				(1.3)	(417.4)
Services from Third Parties	(54.3)				0.0	(54.3)
Rental & Utilities	(38.9)	(105.0)			0.0	(143.9)
Others	(94.2)				0.0	(94.2)
<b>Adjusted Gross Profit</b>	<b>1,364.2</b>	<b>(105.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(1.3)</b>	<b>1,257.9</b>
<b>Sales Expenses</b>	<b>(257.6)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(257.7)</b>
Provision for Doubtful Accounts (PDA)	(112.6)		(0.0)		0.0	(112.6)
Marketing	(145.0)		(0.0)		0.0	(145.1)
<b>General &amp; Administrative Expenses</b>	<b>(237.2)</b>	<b>(154.6)</b>	<b>(149.5)</b>	<b>0.0</b>	<b>0.1</b>	<b>(541.3)</b>
Personnel	(150.1)		(99.1)		(2.1)	(251.3)
Third Party Services	(65.4)		(34.3)		(0.0)	(99.7)
Rental & Utilities	(2.4)	(154.6)	0.0		(0.1)	(157.0)
Others	(19.3)		(16.2)		2.3	(33.2)
<b>Other Operating Revenues (Expenses)</b>	<b>(13.4)</b>	<b>0.0</b>	<b>8.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(5.3)</b>
Provisions	(16.8)		(0.0)		0.0	(16.9)
Taxes	(3.3)		(4.4)		0.0	(7.7)
Other Operating Revenues (Expenses)	6.7		12.4		0.1	19.2
<b>Late Payment Fees</b>	<b>18.8</b>		<b>0.0</b>	<b>(18.8)</b>	<b>0.0</b>	<b>0.0</b>
<b>Adjusted Operating Result</b>	<b>874.8</b>	<b>(259.6)</b>	<b>(141.6)</b>	<b>(18.8)</b>	<b>(1.1)</b>	<b>453.7</b>
Corporate Expenses	(141.6)		141.6			0.0
<b>Adjusted EBITDA</b>	<b>733.3</b>	<b>(259.6)</b>	<b>0.0</b>	<b>(18.8)</b>	<b>(1.1)</b>	<b>453.7</b>
(-) Late Payment Fees	(18.8)		0.0	18.8	0.0	0.0
(-) Non-Recurring Items - EBITDA	(1.1)				1.1	0.0
<b>EBITDA</b>	<b>713.3</b>	<b>(259.6)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>453.7</b>
Depreciation & Amortization	(259.6)	259.6			0.0	0.0
Equity Equivalence	(9.5)				0.0	(9.5)
<b>EBIT</b>	<b>444.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>444.2</b>
Net Financial Result	(343.3)				0.0	(343.3)
<b>EBT</b>	<b>100.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.9</b>
Income Tax and Social Contribution	0.9				0.0	0.9
<b>Net Income</b>	<b>101.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>101.8</b>
(-) Non-Controlling Interest	52.0				0.0	52.0
<b>Net Income, after non-controlling interest</b>	<b>49.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>49.9</b>

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

	1H24				
	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
<b>Net revenue</b>	<b>1,098.1</b>	<b>717.2</b>	<b>152.5</b>	<b>0.0</b>	<b>1,967.7</b>
Cost of Services	(445.6)	(228.6)	(11.5)	0.0	(685.7)
<b>Gross Profit (exclud. deprec. /amort.)</b>	<b>652.5</b>	<b>488.6</b>	<b>141.0</b>	<b>0.0</b>	<b>1,282.0</b>
Sales Expenses	(95.1)	(11.7)	(38.2)	(0.0)	(145.1)
Provision for Doubtful Accounts (PDA)	(75.3)	(18.8)	(18.5)	0.0	(112.6)
General & Administrative Expenses	(135.4)	(168.0)	(40.8)	(209.6)	(553.7)
Equity Equivalence	(9.5)	0.0	0.0	0.0	(9.5)
Other Operating Revenues (Expenses)	(2.8)	(4.0)	(0.6)	(9.6)	(16.9)
<b>Earning before financial result, as per FS</b>	<b>334.5</b>	<b>286.1</b>	<b>42.8</b>	<b>(219.3)</b>	<b>444.2</b>
<b>Concilltion Items</b>					
Depreciation and amortization	96.5	87.7	8.9	66.6	259.6
Late Payment Fees	11.7	5.1	2.1	0.0	18.9
Equity Equivalence	9.5	0.0	0.0	0.0	9.5
Non-Recurring Items	(10.3)	0.1	0.1	11.1	1.1
<b>Operational result</b>	<b>441.9</b>	<b>379.1</b>	<b>53.9</b>	<b>(141.5)</b>	<b>733.3</b>

## Annex V: Income Statement - IFRS

R\$ million	1H24	1H23	2Q24	2Q23
<b>Net Revenue</b>	<b>1,967.7</b>	<b>1,886.8</b>	<b>977.0</b>	<b>932.4</b>
Cost os Services	(709.8)	(742.5)	(393.0)	(422.0)
<b>Gross (Loss) Profit</b>	<b>1,257.9</b>	<b>1,144.4</b>	<b>584.0</b>	<b>510.4</b>
<b>Operating (Expenses) / Income</b>	<b>(813.7)</b>	<b>(856.1)</b>	<b>(386.0)</b>	<b>(379.3)</b>
Commercial	(257.7)	(228.1)	(104.6)	(106.0)
General and administrative	(529.6)	(611.9)	(272.2)	(301.3)
Equity income	(9.5)	(3.8)	(1.2)	(1.6)
Other operating (expenses) revenues	(16.9)	(12.4)	(7.9)	29.5
<b>Income before Financial Result</b>	<b>444.2</b>	<b>288.3</b>	<b>198.0</b>	<b>131.1</b>
Financial interest income	71.9	100.4	31.0	50.8
Financial interest expenses	(415.2)	(491.5)	(225.1)	(239.9)
<b>Net (Loss) Income before Taxes</b>	<b>100.9</b>	<b>(102.8)</b>	<b>3.9</b>	<b>(58.0)</b>
Income tax and social contribution, current and deferred	0.9	3.6	0.4	0.2
<b>Net Income (loss)</b>	<b>101.8</b>	<b>(99.2)</b>	<b>4.3</b>	<b>(57.8)</b>
(-) Non-Controlling Interest	52.0	(79.9)	19.0	(44.0)
<b>Net Income (Loss), after non-controlling interest</b>	<b>49.8</b>	<b>(179.0)</b>	<b>(14.7)</b>	<b>(101.8)</b>

## Annex VI: Balance Sheet

Assets	JUN 24	MAR 24	JUN 23
<b>Current Assets</b>	<b>2,140.3</b>	<b>1,507.4</b>	<b>1,997.7</b>
Cash and cash equivalents	172.4	146.5	61.5
Cash & financial investments	1,007.6	382.0	923.0
Accounts receivable	840.9	822.6	808.0
Accounts receivables with related parties	0.8	0.3	0.3
Advances	25.6	18.1	26.7
Recoverable taxes	61.6	68.1	75.8
Prepaid expenses	0.0	0.0	0.0
Other current assets e dividendos a receber	31.4	37.8	41.1
Rights receivable from minority shareholders	0.0	0.0	1.2
Asset held for sale	0.0	32.0	0.0
<b>Non-Current Assets</b>	<b>7,634.6</b>	<b>7,727.6</b>	<b>8,118.3</b>
Financial Investments	0.0	0.0	69.4
Accounts receivable	68.1	73.0	67.2
Judicial deposits	154.1	152.1	156.1
Rights receivable from minority shareholders	247.5	248.4	254.4
Credit with related parties	5.9	5.9	18.6
Recoverable taxes	55.3	48.8	39.1
Other non-current assets	6.9	8.0	6.5
Investments	33.1	30.9	36.0
Right of use	1,001.5	1,041.9	1,136.6
Fixed	520.5	539.7	617.2
Intangible	5,541.7	5,578.9	5,717.1
<b>Total Assets</b>	<b>9,774.9</b>	<b>9,235.1</b>	<b>10,056.0</b>

Liabilities	JUN 24	MAR 24	JUN 23
<b>Current Liabilities</b>	<b>1,267.5</b>	<b>1,724.9</b>	<b>1,806.6</b>
Supplier	202.7	221.6	207.9
Accounts payable with related parties	0.2	0.2	0.2
Loans	361.9	778.9	867.4
Right of use lease	143.2	142.7	152.0
Personnel	240.4	228.9	256.9
Taxes payable	45.9	46.3	50.0
Advances from clients	127.4	169.2	89.4
Tax debt installments	16.6	14.4	13.4
Accounts payables	52.1	35.9	110.8
Dividends payables	21.7	21.7	0.7
Derivatives	2.2	3.3	4.2
Other current liabilities	53.3	61.9	53.6
<b>Non-Current Liabilities</b>	<b>5,549.4</b>	<b>4,555.9</b>	<b>5,196.4</b>
Loans	3,479.9	2,438.1	2,933.2
Right of use lease	1,093.1	1,131.4	1,200.2
Accounts payables	36.0	55.1	175.1
Debit with related parties	0.1	0.1	0.1
Client advances	16.0	16.2	16.9
Tax debt installments	70.7	44.0	50.6
Deferred income tax and social contribution	62.9	63.8	69.4
Provisions for risks	638.6	652.9	679.7
Derivatives	15.3	23.2	29.3
Other non-current liabilities	133.5	128.6	32.5
Provision for loss in investment	3.4	2.3	9.4
<b>Shareholder Equity</b>	<b>2,957.9</b>	<b>2,954.3</b>	<b>3,053.1</b>
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	25.2	25.2	28.1
Earnings reserve	263.4	263.4	593.0
Shares in treasury	(178.3)	(178.3)	(180.4)
Asset valuation adjustment	(174.0)	(173.5)	(133.3)
Retained earnings	49.8	64.5	(179.0)
(-) Minority shareholders interest	520.2	501.4	473.1
<b>Total Liabilities and Shareholder Equity</b>	<b>9,774.9</b>	<b>9,235.1</b>	<b>10,056.0</b>