

São Paulo, November 6, 2024 - Anima Holding S.A. (B3: ANIM3) announces its earnings for the **3rd quarter of 2024 (3Q24)**. 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 %)	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue	2,906.0	2,827.3	2.8%	938.3	940.4	-0.2%
Adjusted Gross Profit	1,988.1	1,880.0	5.7%	623.8	637.2	-2.1%
<i>Gross Margin</i>	<i>68.4%</i>	<i>66.5%</i>	<i>1.9pp</i>	<i>66.5%</i>	<i>67.8%</i>	<i>-1.3pp</i>
Adjusted Operating Result	1,280.3	1,175.0	9.0%	405.5	391.3	3.6%
<i>Operating Margin</i>	<i>44.1%</i>	<i>41.6%</i>	<i>2.5pp</i>	<i>43.2%</i>	<i>41.6%</i>	<i>1.6pp</i>
Adjusted EBITDA	1,067.2	939.5	13.6%	333.9	308.2	8.4%
<i>Adjusted EBITDA Margin</i>	<i>36.7%</i>	<i>33.2%</i>	<i>3.5pp</i>	<i>35.6%</i>	<i>32.8%</i>	<i>2.8pp</i>
Adjusted EBITDA ex-IFRS16	860.7	722.5	19.1%	264.8	-72.2	-467.0%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>29.6%</i>	<i>25.6%</i>	<i>4.0pp</i>	<i>28.2%</i>	<i>-7.7%</i>	<i>35.9pp</i>
Adjusted Net Income (Loss) ¹	178.2	-1.0	n.a.	49.0	0.0	n.a.
<i>Adjusted Net Margin</i>	<i>6.1%</i>	<i>0.0%</i>	<i>6.1pp</i>	<i>5.2%</i>	<i>0.0%</i>	<i>5.2pp</i>
Operating Cash Flow	1,030.5	858.3	20.1%	303.0	294.1	3.0%
Cash Flow to Firm	778.9	695.5	12.0%	328.5	375.1	-12.4%

Operating Results	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Total Student Base ²	377,924	403,864	-6.4%	358,533	391,031	-8.3%
Academic Education Student Base ²	335,997	347,229	-3.2%	324,834	336,240	-3.4%
Ânima Core Academic Education Ticket (R\$/month)	841	787	7.0%	843	804	4.9%
Distance Learning Academic Education Ticket (R\$/month)	222	207	7.3%	215	216	-0.2%
Inspirali Academic Education Ticket (R\$/month)	9,441	8,582	10.0%	9,315	8,710	6.9%

Operational highlights

- **Average ticket** grows in the quarter in all Academic Education segments, with highlights from both **Ânima Core** (+4.9%) and **Inspirali** (+6.9%); accumulating a growth of 7% and 10%, in the period of 9M24, respectively.
- Dropout rates in 3Q24 improved by 1.4 p.p. in the Core segment and 2.3 p.p. in Digital Education.

Financial highlights

- Adjusted EBITDA ex-IFRS16 shows **growth of 12.2%** in 3Q24 and **19.1%** in the period of 9M24, with expansion of 3.1p.p. in the margin vs. 3Q23 and **4.0 p.p.** in the period of 9M24;
- Adjusted Net Income in 3Q24 of **R\$49.0 million**, closing at **R\$178.2 million** in the period of 9M24;
- Cash generation by the company (post capex and working capital), reaching **R\$328.5 million** in the quarter and **R\$ 778.9 million** in the year to date;
- Leverage reduction for another quarter, reaching **2.71x vs. 2.76x** in 2Q24;
- Highlights for **Inspirali** and **DL**, which presented growth in **operating result of 12.4% (+1.8 p.p.)** and **67.7% (+15.6 p.p.)**, in 3Q24 vs. 3Q23, respectively.

¹ The reconciliation with accounting Net Income is demonstrated in the "NET INCOME AND MARGIN" section of this release, on page 15;

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



Message from Management

"The past teaches us, the present determines us, and the future inspires us!"

It is with great joy that, together with Ânima's new executive committee, we present the results for the third quarter. In addition to numbers, we bring evidence of a work that pulses, of a vision that comes true, and of a future that we have already started to build together.

2024, our long-awaited "**harvest year**", began to show the power of what we planted with so much care and dedication. We ended the third quarter with an EBITDA of R\$264.8 million, a solid growth of +12.2% compared to 3Q23 and 19.1% year-to-date, reducing our debt by R\$210 million and reducing leverage to 2.71x (vs. 3.41x in 3Q23).

In the Core segment, we highlight the consistency of our margins, with an Operating Result of 37.3% and the assertiveness of a strategy that prioritizes the quality of revenue instead of just the quantity of students, which continues to bring positive results, reflected in the reduction of dropouts (-1.4 p.p. 3Q24 x 3Q23) and the increase in net tickets (+4.9% 3Q24 x 3Q23). Furthermore, this approach resulted in lower levels of delinquency, contributing to a quarter's strong cash generation.

In digital education, we highlight the growth of 67.7% in the comparison of the Operating Result for the quarter, driven by greater efficiency in operating expenses, in addition to the important drop in dropouts (-2.3 p.p. 3Q24 x 3Q23) from academic education, which contributed to growth of 4.8% in the base of this modality.

At Inspirali, the quarter was marked by the start of classes for the first students of the undergraduate Medicine course at Faculdade Una de Tucuruí, located in the state of Pará, with the 50 authorized annual places filled in full. The quarter ended with ticket growth (+6.9% in 3Q24 x 3Q23), net revenue (+8.5% 3Q24 x 3Q23) and operating margin (+1.8 p.p. 3Q24 x 3Q23).

These results confirm that we are on the right path. Just as in nature, we harvest at the same time as we plant new seeds, 2024 for us is also "the year to plant the future!"

In these first 90 days as CEO of Ânima's Ecosystem, I visited several universities, listened to our Board, teams, students and teachers, and participated in meetings with investors and the press. In the different corners of the ecosystem, I found a unique energy, a collective desire to grow and a genuine vocation to transform.

Our culture is our foundation and, with disciplined execution, we are ready to envision new horizons. In a profound and collective process, we identify avenues of opportunity and prioritize the work fronts that will open a new cycle of robust and sustainable growth for Ânima.

To bring this vision to reality, we redesigned our executive committee, focusing on the three main avenues of growth: strengthening Academic Education, expanding into businesses with potential to unlock (such as Digital Learning and Continuing Education) and creating new opportunities for business. The new committee structure is agile and focused, with three vice chairs dedicated to these avenues, each one confirming our commitment of being the best choice for our students. It is in them that we place our trust and the basis for achieving even more ambitious goals.

As a "corporate athlete", I deeply believe in the power of a cohesive, high-performance team. That has been my focus from the beginning: bringing together the right people, in the right roles, to face these challenges together. Today, when I look at our executive committee, I see a united and determined team that is quickly bringing our strategy to life. Each member was handpicked to compose this orchestra in perfect harmony, to bring "making it happen" to life.

We are experiencing the "Third Wave of Anima": a great moment, the fertile ground where we will plant the next cycle of growth. Driven by pragmatism and purpose, we are writing a new chapter, building, together, an Ânima that grows in revenue, EBITDA, profit and cash.



We recently welcomed thousands of young people from high school to our units, and each one of them reminds us of the reason for all of this. By seeing these future university students exploring our brands, dialoguing with our educators, we are sure that we are planting the seeds for a new cycle that will bear fruit in 2025 and far beyond.

To our educators, who welcomed me with enthusiasm and commitment, I would like to express my most sincere gratitude. We are partners in a powerful purpose: transforming Brazil through Education. And it is with this incredible team that we will build an increasingly better Ânima for its students, for its educators, for its shareholders – a better Ânima for Brazil.

Special thanks to Marcelo Battistella Bueno for the careful and inspiring transition.
And to Professor Ricardo Cançado, a profound recognition for the legacy built over the years.

Finally, we extend a special invitation to our investors: on November 19th, starting at 8:30 am, at Universidade Anhembi Morumbi Mooca, we will have our Investor Day. Come and get to know this renewed and confident Anima up close, with the ambition to grow and the unwavering commitment to transform. This is our moment – and we wait for you there, ready to be part of this story that continues to be written with passion and purpose!

See you soon!

Paula Maria Harraca
CEO of Ânima Educação

Operating Performance

Student base¹

In thousands	1Q24	2Q24	3Q24	9M24	1Q23	2Q23	3Q23	9M23	Δ1Q24/ 1Q23	Δ2Q24/ 2Q23	Δ3Q24/ 3Q23	Δ9M24/ 9M23
Ânima Core	233.5	220.9	210.7	221.7	259.3	250.2	244.5	251.5	-10.0%	-11.7%	-13.8%	-11.9%
Academic Education	211.0	204.7	198.4	204.7	231.3	222.1	215.2	222.9	-8.8%	-7.9%	-7.8%	-8.2%
Undergraduate	208.9	202.7	196.6	202.8	229.4	220.3	213.3	221.0	-8.9%	-8.0%	-7.8%	-8.3%
Others ²	2.0	2.0	1.7	1.9	1.9	1.8	1.9	1.9	8.6%	8.1%	-10.8%	1.8%
Lifelong Learning	22.5	16.3	12.3	17.0	28.0	28.0	29.3	28.6	-19.7%	-42.0%	-57.8%	-40.5%
Distance Learning	137.8	151.9	132.5	140.7	128.3	151.7	131.5	137.1	7.5%	0.1%	0.8%	2.6%
Academic Education	115.9	127.4	114.9	119.4	107.2	120.9	109.5	112.5	8.1%	5.4%	4.8%	6.1%
Lifelong Learning	21.9	24.5	17.6	21.4	21.1	30.8	21.9	24.6	4.0%	-20.4%	-19.6%	-13.2%
Inspirall	15.3	15.7	15.4	15.5	15.0	15.5	15.1	15.2	2.2%	1.6%	2.0%	1.9%
Academic Education	12.0	12.2	11.6	11.9	11.9	12.0	11.4	11.8	0.5%	1.5%	1.6%	1.2%
Continued Medical Education	3.4	3.5	3.7	3.5	3.1	3.4	3.6	3.4	8.7%	1.7%	3.4%	4.5%
Total Student Base	386.7	388.6	358.5	377.9	402.6	417.3	391.0	403.9	-4.0%	-6.9%	-8.3%	-6.4%

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

² Stricto sensu graduate, K-12 and vocational education.

Operating performance by segment

Ânima Core

	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue (R\$ million)	1,629.3	1,682.0	-3.1%	531.2	561.2	-5.4%
Academic Education	1,549.7	1,578.0	-1.8%	501.9	519.2	-3.3%
Lifelong Learning	45.4	71.9	-36.9%	12.1	25.4	-52.5%
Lifelong Learning B2B	34.2	32.1	6.4%	17.2	16.6	3.2%
Student Base ('000)¹	221.7	251.3	-11.8%	210.7	244.5	-13.8%
Academic Education	204.7	222.9	-8.2%	198.4	215.2	-7.8%
Lifelong Learning	17.0	28.4	-40.1%	12.3	29.3	-57.8%
Average Ticket (R\$/month)²	817	744	9.8%	840	765	9.8%
Academic Education	841	787	7.0%	843	804	4.9%
Lifelong Learning	296	281	5.3%	326	289	12.6%

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

²Net 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	3Q23	4Q23	1Q24	2Q24	3Q24	Δ3Q24/ 3Q23
Previous Base	220,287	213,334	205,273	208,939	202,681	-8.0%
Graduations	(15,309)	-	(26,716)	-	(13,662)	-10.8%
Dropouts	(29,161)	(8,386)	(25,255)	(8,706)	(23,890)	-18.1%
Graduations	-13.2%	-3.9%	-12.3%	-4.2%	-11.8%	1.4pp
New Students	37,517	325	55,637	2,448	31,518	-16.0%
Current Base	213,334	205,273	208,939	202,681	196,647	-7.8%

The results for the third quarter continue to reflect the consistency 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 presents, for the second consecutive quarter, positive results in the Academic Education segment, represented by the improvement in the period's dropout rate of 1.4 p.p. and by the growth of the net ticket of approximately 5%. We also highlight that the strategy adopted to prioritize quality revenue has also resulted in lower levels of default and greater cash generation



The drop in volumes in our Attraction recorded in 3Q24, as seen in 1Q24, and in line with our strategy of prioritizing the quality of revenue and cash generation, is concentrated in the portion of students using financing, especially the Facilita modality, which showed a reduction of approximately 5 thousand students comparing 3Q24 to 3Q23.

Attraction Ânima Core	3Q23	3Q24	Δ3Q24/ 3Q23
Total Attraction	37,517	31,518	-16.0%
Attraction using financing*	9,826	4,720	-52.0%
Attraction not using financing	27,691	26,798	-3.2%

**Considers students using FIES, Pravalor, and Facilita*

Distance Learning

	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue (R\$ million)¹	218.1	196.1	11.2%	65.6	64.4	1.9%
Academic Education	238.8	209.8	13.8%	74.2	70.9	4.6%
Lifelong Learning	30.3	30.3	-0.1%	9.7	9.4	3.6%
Student Base ('000)²	140.7	137.1	2.6%	132.5	131.5	0.8%
Academic Education	119.4	112.5	6.1%	114.9	109.5	4.8%
Lifelong Learning	21.4	24.6	-13.2%	17.6	21.9	-19.6%
Average Ticket (R\$/month)³	212	195	9.2%	211	204	3.7%
Academic Education ³	222	207	7.3%	215	216	-0.2%
Lifelong Learning ³	158	137	15.1%	184	143	28.9%

¹ Revenue already net from transfer of third-party DL Centers.

² End of period in the quarters and average in the semester.

³ 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 Distance Learning	3Q23	4Q23	1Q24	2Q24	3Q24	Δ3Q24/ 3Q23
Previous Base	120,893	109,547	126,361	115,906	127,408	5.4%
Graduations	(5,269)	-	(5,909)	-	(7,100)	34.8%
Dropouts	(31,780)	(2,065)	(32,709)	(6,814)	(30,525)	-3.9%
Graduations	-26.3%	-1.9%	-25.9%	-5.9%	-24.0%	2.3pp
New Students	25,703	18,879	28,163	18,316	25,071	-2.5%
Current Base	109,547	126,361	115,906	127,408	114,854	4.8%

The 3.7% growth in the segment's average ticket was mainly influenced by postgraduate studies, while undergraduate studies remained stable, despite the influences of the discontinuation of health programs, which have a higher average ticket than the other programs.

We verified in the Attraction process in the 3Q24 a better relative performance than that recorded in 1H24, with 25 thousand new students. It is important to remember that we reduced the number of programs this year compared to the 3Q23 offer, with the aim of increasing the efficiency of the portfolio. The Attraction of new students to the programs that existed in both periods showed a growth of +11%. Compared to the total portfolio in 2023, we observed a drop of -2.5%.

We also highlight the reduction of 2.3 p.p. in dropout, resulting from more assertive re-enrollment and Attraction processes.

	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue (R\$ million)	1.058,6	949,1	11,5%	341,5	314,8	8,5%
Academic Education	1.014,7	910,0	11,5%	324,9	299,0	8,6%
Continued Medical Education	44,0	39,1	12,3%	16,6	15,7	5,5%
Student Base ('000)¹	15,5	15,1	2,1%	15,4	15,1	2,0%
Academic Education	11,9	11,8	1,4%	11,6	11,4	1,6%
Continued Medical Education	3,5	3,4	4,8%	3,7	3,6	3,4%
Average Ticket (R\$/month)²	7.602	6.961	9,2%	7.411	6.970	6,3%
Academic Education	9.441	8.582	10,0%	9.315	8.710	6,9%
Continued Medical Education	1.383	1.291	7,1%	1.483	1.454	2,0%

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 3Q24 with 11,626 students enrolled in the 15 campuses where it offers Academic Education (undergraduate programs), 1.6% above the student base in 3Q23. Classes started this quarter for the first class of the undergraduate Medicine program at Faculdade Una de Tucuruí, located in the municipality of Tucuruí (state of Pará), whose 50 authorized annual vacancies were filled in full. Regarding the average ticket, we observed an increase of 6.9% in 3Q24 versus 3Q23, leading to a net revenue from Academic Education of R\$324.9 million in 3Q24, 8.6% higher than 3Q23. For the first 9 months of 2024, net revenue from Academic Education was R\$1,014.7 million, up 11.5% when compared to the same period of the previous year.

The Continued Medical Education (CME) segment recorded in 3Q24 a growth in the student base of 3.4% versus 3Q23, reaching 3,733 students. EMC's average ticket in 3Q24 was 2.0% higher than in 3Q23, leading to net revenue for the period of R\$16.6 million, 5.5% higher than in 3Q23. For the first 9 months of 2024, EMC's net revenue was 12.3% higher than in 9M23, reaching R\$44 million.

Thus, Inspirali's consolidated net revenue registered R\$341.5 million in 3Q24 (+8.5% versus 3Q23), accumulating R\$1,058.6 million in 9M24 (+11.5% versus 9M23).

Third-party student loan¹

	1H23	3Q23	2H23	1H24	3Q24
% of Attraction FIES	1.5%	0.7%	0.8%	1.4%	0.9%
% of Attraction Private financing	8.0%	5.5%	6.0%	7.1%	6.4%
% of Attraction	9.5%	6.2%	6.8%	8.5%	7.3%
Student Base	232,325	224,779	216,807	214,899	208,273
Fies	11,234	9,353	9,498	8,381	7,316
% of Student Base	4.8%	4.2%	4.4%	3.9%	3.5%
Private financing	17,333	17,586	16,474	16,860	15,554
% of Student Base	7.5%	7.8%	7.6%	7.8%	7.5%
Total	28,567	26,939	25,972	25,241	22,870
% of Student Base	12.3%	12.0%	12.0%	11.7%	11.0%

¹ It does not include the 'Facilita' financing modality

In the third quarter Attraction process, we recorded 7.3% of new students using some type of third-party loan, which represents a growth of 1.1 p.p. vs. 3Q23.

Even with this growth in Attraction, we ended the quarter with the on campus undergraduate student base using some type of third-party loan 1.0 p.p. lower than in 3Q23, mainly due to the drop in the number of students using FIES, whose graduations occur in higher numbers than in Attraction, leading to a continuous reduction in the base.

In the private loan modality, this quarter we started to offer a smaller volume of scholarships for students who choose to finance their tuition fees, in order to gradually ensure the offer of such financing in a more assertive way to students who seek to study in higher quality program(s), which is why we understand the growth in the share of entrants in this modality as healthy.

Consolidated and segment financial performance

R\$ million	Ânima Core			Distance Learning			Inspiral			Consolidated		
	9M24	9M23	Δ9M24/ 9M23	9M24	9M23	Δ9M24/ 9M23	9M24	9M23	Δ9M24/ 9M23	9M24	9M23	Δ9M24/ 9M23
Net Revenue	1,629.3	1,682.0	-3.1%	218.1	196.1	11.2%	1,058.6	949.1	11.5%	2,906.0	2,827.3	2.8%
Adjusted Gross Profit	1,045.2	1,002.2	4.3%	204.2	189.4	7.8%	738.7	688.4	7.3%	1,988.1	1,880.0	5.7%
Gross Margin	64.2%	59.6%	4.6pp	93.6%	96.6%	-3.0pp	69.8%	72.5%	-2.7pp	68.4%	66.5%	1.9pp
Adjusted Operating Result	639.9	599.8	6.7%	80.0	51.9	54.1%	560.5	523.3	7.1%	1,280.3	1,175.0	9.0%
Operating Margin	39.3%	35.7%	3.6pp	36.7%	26.5%	10.2pp	52.9%	55.1%	-2.2pp	44.1%	41.6%	2.5pp

R\$ million	Ânima Core			Distance Learning			Inspiral			Consolidated		
	3Q24	3Q23	Δ3Q24/ 3Q23	3Q24	3Q23	Δ3Q24/ 3Q23	3Q24	3Q23	Δ3Q24/ 3Q23	3Q24	3Q23	Δ3Q24/ 3Q23
Net Revenue	531.2	561.2	-5.4%	65.6	64.4	1.9%	341.5	314.8	8.5%	938.3	940.4	-0.2%
Adjusted Gross Profit	331.0	354.1	-6.5%	60.7	61.2	-0.9%	232.1	221.9	4.6%	623.8	637.2	-2.1%
Gross Margin	62.3%	63.1%	-0.8pp	92.5%	95.1%	-2.6pp	68.0%	70.5%	-2.5pp	66.5%	67.8%	-1.3pp
Adjusted Operating Result	198.0	214.4	-7.7%	26.1	15.6	67.7%	181.4	161.4	12.4%	405.5	391.2	3.6%
Operating Margin	37.3%	38.2%	-0.9pp	39.8%	24.2%	15.6pp	53.1%	51.3%	1.8pp	43.2%	41.6%	1.6pp

We ended 3Q24 with a 3.6% growth in our consolidated operating result, representing a 1.6 p.p growth in the operating margin vs. 3Q23, as a result of our discipline in executing and monitoring costs and expenses. Below we report how these results unfold in each of our business segments.

Ânima Core

Ânima Core once again demonstrated solidity in its results and, despite the 5.4% drop in net revenue (when compared to 3Q23), we maintained the operating margin, highlighting the following movements: a) Gross Margin was slightly impacted by greater attendance at our educational units; b) In marketing expenses, we continue our efforts to better allocate investments and analyze returns; c) lower risk provisions; and d) an increase in the result of fines and interest on monthly payments, as a result of more assertive collection processes.

Distance Learning

In the Digital Education segment, despite maintaining net revenue in 3Q24 (+1.9% vs 3Q23), we reported a continued growth trajectory in operating results, demonstrating a margin expansion of 15.6p.p. and achieving an operating result 67.7% higher than the same period in 2023. We highlight the following items in the current result: a) reduction in PDA during the period, resulting from a better student profile and more efficient collection results; b) greater efficiency in marketing spending; c) reduction of third party services; d) more efficient collections, resulting in an increase in fines and interest charged on late payments.

Inspirali continues on its path of maturing and consolidating management controls and processes. In 3Q24, the increase in operating costs, as a percentage of net revenue, to 32.0% (versus 29.5% in 3Q23) follows the trend observed in previous quarters and reflects the establishment of the necessary structure to better serve its students, as well as the expected maturation of undergraduate medical programs, whose final years require agreements with hospitals and health centers used for practical training and preceptor doctors to monitor students, reinforcing its commitment to the quality of the programs offered.

Marketing investments in 3Q24 represented 3.5% of net revenue, as a result of initiatives to attract students and initiatives to strengthen the Inspirali brand, the latter carried out more significantly since the beginning of 2024. General and administrative expenses, on the other hand, suffered a significant reduction, now representing 10.0% of net revenue (versus 14.3% in 3Q23), as a result of ongoing work to seek efficiency in the back-office areas.

As a result, Inspirali delivered an operating result of R\$181.4 million in 3Q24, 12.4% above 3Q23, with an expansion of the operating margin in the quarter to 53.1%, versus 51.3% in 3Q23. For the first 9 months of 2024, Inspirali delivered R\$560.5 million in operating result, 7.1% above 9M23, with a margin of 52.9% versus 55.1% in 9M23.

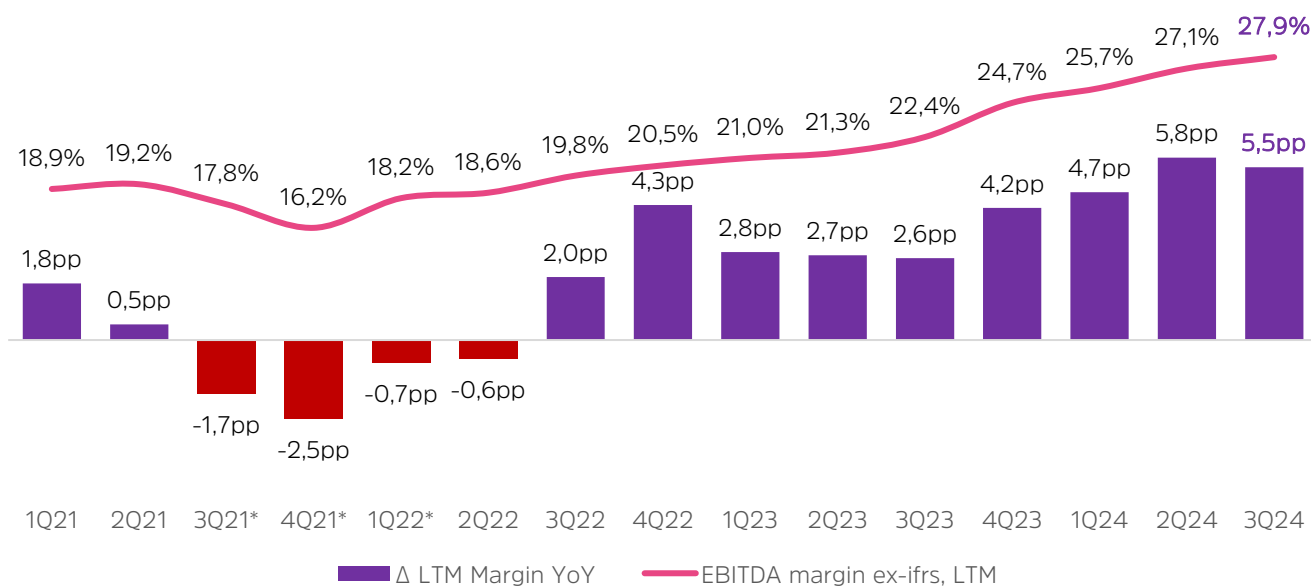
EBITDA AND ADJUSTED EBITDA

R\$ million (except in %)	9M24	%VA	9M23	%VA	Δ9M24/ 9M23	3Q24	%VA	3Q23	%VA	Δ3Q24/ 3Q23
Adjusted Operating Result	1,280.3		1,175.0		9.0%	405.5		391.3		3.6%
Operating Margin	44.1%		41.6%		2.5pp	43.2%		41.6%		1.6pp
Corporate Expenses	(213.1)	-7.3%	(235.6)	-8.3%	-9.5%	(71.5)	-7.6%	(83.1)	-8.8%	-13.9%
Adjusted EBITDA	1,067.2		939.5		13.6%	333.9		308.2		8.4%
EBITDA margin ajusted	36.7%		33.2%		3.5pp	35.6%		32.8%		2.8pp
(-) Late Payment Fees	(31.2)	-1.1%	(16.0)	-0.6%	95.5%	(12.4)	-1.3%	(6.6)	-0.7%	88.5%
(-) Non-recurring items	(30.7)	-1.1%	(84.5)	-3.0%	-63.7%	(29.5)	-3.1%	(25.3)	-2.7%	16.7%
EBITDA	1,005.3		839.0		19.8%	292.0		276.3		5.7%
EBITDA margin	34.6%		29.7%		4.9pp	31.1%		29.4%		1.7pp
(-) Rent expenses	(206.5)	-7.1%	(216.9)	-7.7%	-4.8%	(69.1)	-7.4%	(72.2)	-7.7%	-4.2%
Adjusted EBITDA ex-IFRS16	860.7		722.5		19.1%	264.8		236.0		12.2%
Adjusted EBITDA Margin ex-IFRS16	29.6%		25.6%		4.0pp	28.2%		25.1%		3.1pp

We ended the 3Q24 with Adjusted EBITDA ex-IFRS16 of R\$264.8 million, 12.2% growth vs. 3Q23. This expansion reflects a continuous improvement in the operating results of our segments, with higher efficiency in our corporate structure and an improvement in the level of rental expenses.

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

LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



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

Non-recurring

R\$ million	9M24	3Q24	9M23	3Q23
Restructuring and severance	26.0	22.6	45.3	22.5
Write-off of assets	3.8	5.9	56.3	1.9
Demobilizations	0.9	0.6	3.8	0.2
Earn-outs write-offs	0.0	0.0	(69.9)	0.0
Rental contracts paid	0.0	0.0	48.4	0.6
Others	(0.1)	0.4	0.6	0.0
Total Adjusted EBITDA impact	30.7	29.6	84.5	25.3
Rent payments ex-IFRS16	0.0	0.0	9.9	0.8
Total Adjusted EBITDA ex-IFRS16 impact	30.7	29.6	94.4	26.1
Tax recovery	(16.0)	(16.0)	0.0	0.0
Penalty fee prepayment of debenture	1.7	0.0	0.0	0.0
Write-off of funding cost of the prepaid debenture	16.6	0.0	0.0	0.0
Total net income impact	32.9	13.5	94.4	26.1

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

- In the restructuring and severance pay item, the amounts relating to 3Q24 are materially related to the restructuring of the Company's "C-Level";
- Asset write-downs in the 3Q24 include the write-down of costs incurred in the creation of the company Inspirali LTD, the realization of which was reassessed and discontinued in the quarter;
- Tax recovery refers to the use of tax losses, until then, not constituted in accounting, to settle tax liabilities.

FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
(+) Financial Revenue	123.8	134.3	-7.8%	51.9	33.9	53.3%
Interest on financial investments	79.3	104.9	-24.4%	34.1	34.4	-0.8%
Late payment fees	31.2	16.0	95.5%	12.4	6.6	88.5%
Discounts obtained	0.3	0.7	-54.5%	0.1	0.3	-59.8%
Other financial revenues	13.0	12.6	2.5%	5.3	(7.4)	-171.6%
(-) Financial Expense	(610.4)	(685.4)	-10.9%	(195.2)	(193.9)	0.7%
Commission and interest expense on loans ¹	(395.6)	(475.8)	-16.9%	(125.7)	(137.0)	-8.3%
Financial Lease Expenses	(107.9)	(118.8)	-9.2%	(35.2)	(37.8)	-6.8%
PraValer interest expenses	(50.7)	(19.5)	160.4%	(16.1)	(3.7)	337.9%
Accounts payable interest expenses (acquisitions)	(4.9)	(11.2)	-56.1%	(0.4)	(1.0)	-55.9%
Other financial expenses	(51.3)	(60.1)	-14.6%	(17.9)	(14.4)	23.7%
Net Financial Result	(486.6)	(551.1)	-11.7%	(143.3)	(160.0)	-10.4%
Penalty fee prepayment of debenture	2.3	0.0	n.a.	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	22.4	0.0	n.a.	0.0	0.0	n.a.
Adjusted Financial Result	(461.9)	(551.1)	-16.2%	(143.3)	(160.0)	-10.4%

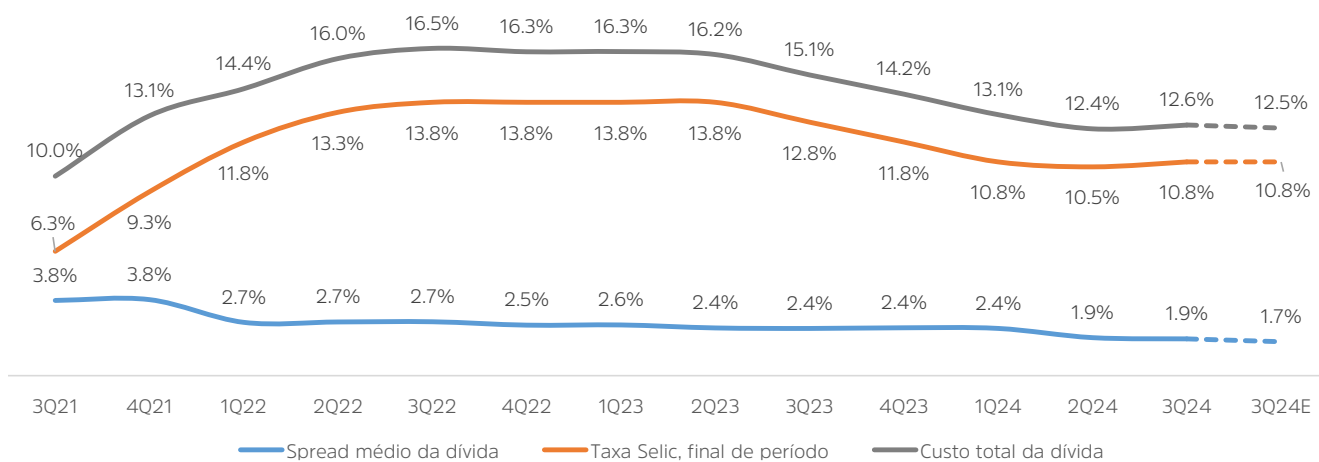
¹Includes gains and losses from derivatives relating to loan contracts in foreign currency with swaps.

The Net Financial Result showed an improvement of 10.4% (R\$16.7 million) comparing the 3Q24 to the 3Q23. This improvement is mainly due to the reduction in interest expenses in the period (R\$11.3 million), due to the reduction in the SELIC rate and the spreads that were reduced with bank liability management initiatives. We also highlight the 95.5% increase in revenue from interest in monthly payments, resulting from stricter collection policies. Finally, the evolution in our re-enrollment processes and amendments to private financing contracts brought forward the cycle of contracting and transfer of financing contracts from PraValer, also causing an anticipation in the recording of the corresponding financial expenses for 3Q24 (for 2H24, financial expense values with PraValer are expected to be consistent with those found in 1H24).

It is also important to highlight that these results capture part of the bank liability management efforts recently implemented and listed below, the effects of which will be fully reflected in future quarters:

- 1) According to the Material Fact of August 8, 2024, Ânima Holding carried out the Sixth (6th) issue of simple debentures, non-convertible into shares, in the total amount of R\$360 million, at a cost of CDI + 1.92% per year.
- 2) In an event subsequent to 3Q24, as per market announcements released on September 30 and October 11, 2024, we had two other important renegotiations:
 - Signing of an agreement with Banco ABC Brasil S.A., for the issuance of the 3rd Commercial Note, of R\$140 million, the proceeds of which were used for the prepayment of the current 1st and 2nd Commercial Notes, with a significant reduction in the interest rate, going from the current CDI+3.25% to CDI+1.75% per year, concomitantly with the extension of the payment term of the principal amounts, whose amortizations expected between the present date and the end of 2025 will go from R\$93.8 million to R\$17.5 million;
 - Renegotiation of debts with Banco do Brasil, resulting in a reduction in the interest rate from 2.60% and 2.65% to 1.65%, simultaneously with the extension of the debt, which now has its final maturity extended to September 2029 (originally between August 2026 and July 2027). Additionally, a grace period corresponding to R\$348.8 million was agreed (R\$49.6 million in 2024, R\$197.6 million in 2025 and R\$101.6 million in 2026), with amortizations beginning in March 2027. It is important to highlight that, as this was a debt renegotiation and not a new agreement, there was no IOF tax levied on the transaction.

As a result, the average spread rate of Ânima Educação's consolidated debt will go from 1.9% per year (recorded in 2Q24) to 1.7% per year, a reduction of 700 basis points per year if we consider the average spread recorded in 4Q23 of 2.4%. The graph below demonstrates the vital work we have carried out over the last few quarters, significantly reducing our debt cost.



3Q24E: Estimated rate according to subsequent events mentioned.

NET INCOME AND MARGIN

R\$ million (except in %)	9M24	% V4	9M23	% V4	Δ9M24/ 9M23	3Q24	% V4	3Q23	% V4	Δ3Q24/ 3Q23
EBITDA	1,005.3	34.6%	839.0	29.7%	19.8%	292.0	31.1%	276.3	29.4%	5.7%
Depreciation & Amortization	(369.0)	-12.7%	(402.8)	-14.2%	-8.4%	(109.4)	-11.7%	(132.2)	-14.1%	-17.2%
Equity Equivalence	(10.5)	-0.4%	(4.6)	-0.2%	128.3%	(1.0)	-0.1%	(0.8)	-0.1%	26.1%
EBIT	625.8	21.5%	431.6	15.3%	45.0%	181.6	19.4%	143.3	15.2%	26.7%
Net Financial Result	(486.6)	-16.7%	(551.1)	-19.5%	-11.7%	(143.3)	-15.3%	(160.0)	-17.0%	-10.4%
EBT	139.2	4.8%	(119.5)	-4.2%	-216.5%	38.3	4.1%	(16.7)	-1.8%	-329.4%
Income Tax and Social Contribution	16.4	0.6%	7.8	0.3%	109.2%	15.4	1.6%	4.2	0.4%	269.0%
Net Income (Loss)	155.6	5.4%	(111.7)	-4.0%	-239.3%	53.7	5.7%	(12.5)	-1.3%	-529.0%
(-) Minority shareholders interest	86.3	3.0%	97.6	3.5%	-11.6%	34.3	3.7%	17.7	1.9%	93.7%
Net Income, controlling shareholders	69.3	2.4%	(209.3)	-7.4%	-133.1%	19.4	2.1%	(30.2)	-3.2%	-164.3%
Non-recurring items	30.7	1.1%	84.5	3.0%	-63.7%	29.5	3.1%	25.3	2.7%	16.7%
Tax recovery	(16.0)	-0.6%	0.0	0.0%	n.a.	(16.0)	-1.7%	0.0	0.0%	n.a.
Intangible amortization ^{1,2}	75.9	2.6%	123.8	4.4%	-38.7%	16.0	1.7%	39.5	4.2%	-59.4%
Penalty fee prepayment of debenture ²	1.7	0.1%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture ²	16.6	0.6%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income (Loss)	178.2	6.1%	(1.0)		n.a.	49.0		34.6		41.8%
Adjusted Net Margin	6.1%		0.0%		6.1pp	5.2%		3.7%		1.5pp

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

In 3Q24, we reported net income attributable to controlling shareholders of R\$19.4 million, as a result of EBITDA growth and a reduction in depreciation & amortization expenses and net financial result. Adjusted net income reached R\$49.0 million in the quarter, adjusted by:

- Non-recurring items that impacted EBITDA;
- Use of tax losses in the consolidation of tax installments;

Adjusted net income for the 9M24 period reached R\$178.2 million, the highest result for the period in the Company's 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 %)	SEP 24	JUN 24	SEP 23	JUN 23
(+) Cash and Cash Equivalents	1,475.1	1,180.0	1,125.8	1,053.9
Cash	100.2	172.4	445.7	61.5
Financial Investments	1,374.9	1,007.6	680.1	992.5
(-) Loans and Financing ¹	4,222.0	3,859.3	3,753.3	3,834.2
Current	421.3	364.1	719.1	871.6
Non current	3,800.7	3,495.2	3,034.3	2,962.6
(=) Net debt ²	(2,746.9)	(2,679.3)	(2,627.5)	(2,780.2)
(-) Other obligations, adjusted	135.6	175.3	176.5	258.1
(=) Net Debt Adjusted ³	(2,882.6)	(2,854.6)	(2,804.0)	(3,038.3)
(-) Liabilities Leases (IFRS-16)	1,208.5	1,236.3	1,320.0	1,352.2
Current	137.2	143.2	158.2	152.0
Non current	1,071.3	1,093.1	1,161.8	1,200.2
(=) Net Debt Adjusted incl. IFRS-16 ³	(4,091.1)	(4,090.9)	(4,124.1)	(4,390.5)
EBITDA LTM Ex-IFRS 16	1,061.7	1,032.9	822.9	776.3
Ratio:	2.71x	2.76x	3.41x	3.91x

¹ Considers loans and financing and derivatives.; ² Net debt considering only bank obligations.

³ Net debt considering all short and long-term obligations related to the payment of tax installments and acquisitions, excluding Proies scholarships; ⁴ 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.

The current quarter reinforces the cash generation capacity of our business, which, after the payment of R\$178.0 million in dividends to Anima Holding's shareholders and R\$65.0 million to Inspirali's minority shareholders, had an increase of R\$28 million in net debt. If the impacts of distributed dividends were disregarded, net debt would have been reduced by R\$215 million. As a result of the quarter's cash generation and the growth in adjusted LTM EBITDA Ex-IFRS16, there was once again a reduction in leverage, from 2.76x in 2Q24 to 2.71x in 3Q24.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	3Q24	2Q24	3Q23	2Q23	Δ3Q24/ 2Q24	Δ3Q23/ 2Q23	Δ3Q24/ 3Q23
Net Trade Receivables	891.7	909.0	752.4	875.2	(17.3)	(122.8)	139.3
to mature	579.8	508.9	414.5	478.1	70.9	(63.6)	165.2
until 180 days	188.8	251.7	171.5	235.0	(62.9)	(63.5)	17.3
between 181 and 360 days	55.8	58.1	80.5	78.6	(2.3)	1.9	(24.6)
between 361 and 720 days	67.3	90.2	86.0	83.6	(22.9)	2.4	(18.7)

Average collection periods

Total	3Q24	2Q24	3Q23	2Q23	Δ3Q24/ 2Q24	Δ3Q23/ 2Q23	Δ3Q24/ 3Q23
Net Trade Receivables	891.7	909.0	752.4	875.2	(17.3)	(122.8)	139.3
Net Revenue (LTM)	3,811.7	3,813.8	3,672.4	3,637.2	(2.1)	35.2	139.3
DSO	84	86	74	87	-2	-13	10

Not FIES and others	3Q24	2Q24	3Q23	2Q23	Δ3Q24/ 2Q24	Δ3Q23/ 2Q23	Δ3Q24/ 3Q23
Net Trade Receivables	776.3	791.7	553.1	773.1	(15.4)	(220.0)	223.2
Net Revenue (LTM)	3,652.5	3,657.5	3,324.4	3,443.7	(5.0)	(119.3)	328.2
DSO	77	78	60	81	-1	-21	17

FIES	3Q24	2Q24	3Q23	2Q23	Δ3Q24/ 2Q24	Δ3Q23/ 2Q23	Δ3Q24/ 3Q23
Net Trade Receivables	115.4	117.2	104.3	102.2	(1.8)	2.1	11.1
Net Revenue (LTM)	159.2	156.4	157.4	193.5	2.8	(36.1)	1.7
DSO	261	270	238	190	-9	48	23

Our 'net trade receivables' ended 3Q24 at R\$891.7 million, a reduction of R\$17.3 million compared to 2Q24 (+R\$139.3 million vs 3Q23). This reduction is in line with the seasonality of the business, where students need to renegotiate their debts in order to enroll again. In relation to 3Q23, the increase in trade receivables (+R\$139.3 million) is related to a higher volume of credit card advances in 2023 (87% higher than 3Q24) and the maturation of the private financing portfolio.

Our average total collection period remained stable compared to previous quarters of 2024, in line with our current working capital improvement policies. Compared to 3Q23, the PMR increased due to the anticipation of the credit card and sale of the portfolio in full, as explained in the previous paragraph.

CASH FLOW

R\$ million	9M24	9M23	3Q24	3Q23
Net Income (Loss)	155.6	(111.7)	53.7	(12.5)
Provisions	176.7	179.4	48.0	72.8
Depreciation & Amortization	368.9	386.7	109.2	132.4
Interest expenses/revenues	513.0	601.1	165.6	191.5
Other non-cash adjustments	30.6	56.9	(2.8)	(18.4)
Payment of rent	(206.5)	(226.8)	(68.1)	(72.9)
Payment of rent fines	(7.7)	(27.3)	(2.6)	1.3
Operating Cash Flow	1,030.5	858.3	303.0	294.1
Working Capital	(129.3)	(7.5)	73.2	113.1
CAPEX - Fixed and Intangible	(122.3)	(155.2)	(47.7)	(32.1)
Subtotal	(251.7)	(162.7)	25.4	81.0
Cash Flow to Firm	778.9	695.5	328.5	375.1
Interest Paid	(327.0)	(508.5)	(50.2)	(212.7)
Funding and Amortization	318.3	(360.6)	285.4	(5.4)
Acquisition payments	(33.1)	(86.6)	(22.1)	(81.8)
Share repurchase	0.0	(6.9)	0.0	0.0
Dividends	(246.4)	(83.6)	(246.4)	(3.3)
Subtotal	(288.2)	(1,046.4)	(33.4)	(303.3)
Net Increase (Reduction) of Cash and Cash Equivalents	490.6	(350.8)	295.1	71.9
Cash at the begging of the period	984.5	1,476.6	1,180.0	1,053.9
Cash at the end of the period	1,475.1	1,125.8	1,475.1	1,125.8

The Company ended 3Q24 with a corporate cash generation of R\$328.5 million, representing a reduction of 12.4% compared to last year. This reduction is related to a higher volume of credit card advances and sales of the Pravalor portfolio that were made in 3Q23 compared to 3Q24.

Of financing/investments activities, we highlight the reduction of R\$162.4 million (76%) in interest paid compared to 3Q23. The reduction in this amount is related to the following factors: a) change in the due date for payment of interest on some debts, in particular the Inspirali debenture, which was changed from March and September to May and November; b) improvement in our intake cost with spread over the CDI varying from 2.4% to 1.9%; c) reduction of the SELIC rate in the period under comparison.

INVESTMENTS (CAPEX)

R\$ million (except in %)	9M24	9M23	Δ9M24/ 9M23	3Q24	3Q23	Δ3Q24/ 3Q23
Systems and Technology	69.6	81.7	-14.8%	26.6	25.2	5.4%
Works and Improvements	28.9	55.8	-48.2%	17.6	3.4	415.7%
Others	23.8	17.8	33.9%	3.6	3.5	3.7%
Total Investment	122.3	155.2	-21.2%	47.7	32.1	48.8%
% Net Revenue	4.2%	5.5%	-1.3p.p.	5.1%	3.4%	1.7p.p.

We ended 3Q24 with CAPEX investments 48.8% higher than the same period of the previous year. This increase in investment is concentrated in the "works and improvements" line, and is mainly linked to renovations and improvements on our campuses as well as the construction of a new medical campus in Cubatão (SP).

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	2024	2023	Δ2024/ 2023
Consolidated ROIC	10.2%	8.1%	2.1pp
ROIC excluding non-amortized intangible assets	25.3%	19.6%	5.7pp

¹ROIC = EBIT LTM * (1- effective tax rate) ÷ avg. Invested capital.

Invested Capital = net working capital + long term FIES accounts receivable + net fixed assets.

Our consolidated return on invested capital (ROIC) was 10.1% in the LTM 3Q24, an improvement of 2.1 p.p. compared to 2023. Excluding the incorporation of non-amortizable intangibles from acquisitions, we reached an ROIC of 25%, i.e., an increase of 6.2p.p. compared to last year.

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 %)	9M24	%VA	9M23	%VA	Δ9M24/ 9M23	3Q24	%VA	3Q23	%VA	Δ3Q24/ 3Q23
Gross Revenue	5,889.6	202.7%	5,778.2	204.4%	1.9%	1,885.0	200.9%	1,886.1	200.6%	-0.1%
Discounts, Deductions & Scholarships	(2,867.8)	-98.7%	(2,840.2)	-100.5%	1.0%	(907.7)	-96.7%	(908.2)	-96.6%	-0.1%
Taxes	(115.8)	-4.0%	(110.7)	-3.9%	4.6%	(39.1)	-4.2%	(37.4)	-4.0%	4.4%
Net Revenue	2,906.0	100.0%	2,827.3	100.0%	2.8%	938.3	100.0%	940.4	100.0%	-0.2%
Cost of Services	(917.9)	-31.6%	(947.2)	-33.5%	-3.1%	(314.4)	-33.5%	(303.2)	-32.2%	3.7%
Personnel	(621.5)	-21.4%	(683.6)	-24.2%	-9.1%	(205.4)	-21.9%	(216.1)	-23.0%	-5.0%
Services from Third Parties	(85.0)	-2.9%	(89.5)	-3.2%	-5.1%	(30.7)	-3.3%	(33.4)	-3.6%	-8.3%
Rental & Utilities	(52.2)	-1.8%	(51.3)	-1.8%	1.7%	(13.3)	-1.4%	(15.6)	-1.7%	-14.7%
Others	(159.3)	-5.5%	(122.8)	-4.3%	29.7%	(65.1)	-6.9%	(38.0)	-4.0%	71.3%
Adjusted Gross Profit	1,988.1	68.4%	1,880.0	66.5%	5.7%	623.8	66.5%	637.2	67.8%	-2.1%
Sales Expenses	(371.6)	-12.8%	(358.2)	-12.7%	3.7%	(114.0)	-12.2%	(130.5)	-13.9%	-12.6%
Provision for Doubtful Accounts (PDA)	(153.8)	-5.3%	(150.1)	-5.3%	2.5%	(41.2)	-4.4%	(54.5)	-5.8%	-24.4%
Marketing	(217.8)	-7.5%	(208.1)	-7.4%	4.7%	(72.8)	-7.8%	(76.0)	-8.1%	-4.2%
General & Administrative Expenses	(342.9)	-11.8%	(355.2)	-12.6%	-3.5%	(105.7)	-11.3%	(112.9)	-12.0%	-6.3%
Personnel	(225.0)	-7.7%	(244.5)	-8.6%	-8.0%	(74.9)	-8.0%	(71.0)	-7.5%	5.6%
Third Party Services	(84.3)	-2.9%	(80.9)	-2.9%	4.1%	(18.9)	-2.0%	(33.3)	-3.5%	-43.3%
Rental & Utilities	(3.1)	-0.1%	5.2	0.2%	-159.4%	(0.7)	-0.1%	0.3	0.0%	-354.2%
Others	(30.5)	-1.1%	(35.0)	-1.2%	-12.8%	(11.2)	-1.2%	(9.0)	-1.0%	25.2%
Other Operating Revenues (Expenses)	(24.4)	-0.8%	(7.5)	-0.3%	227.1%	(11.0)	-1.2%	(9.1)	-1.0%	20.5%
Provisions	(29.3)	-1.0%	(23.1)	-0.8%	27.0%	(12.5)	-1.3%	(12.4)	-1.3%	1.0%
Taxes	(8.3)	-0.3%	(2.8)	-0.1%	195.6%	(5.1)	-0.5%	(0.9)	-0.1%	438.1%
Other Operating Revenues	13.3	0.5%	18.5	0.7%	-28.1%	6.6	0.7%	4.2	0.4%	56.4%
Late Payment Fees	31.2	1.1%	16.0	0.6%	95.5%	12.4	1.3%	6.6	0.7%	88.5%
Adjusted Operating Result	1,280.3	44.1%	1,175.0	41.6%	9.0%	405.5	43.2%	391.3	41.6%	3.6%
Corporate Expenses	(213.1)	-7.3%	(235.6)	-8.3%	-9.5%	(71.5)	-7.6%	(83.1)	-8.8%	-13.9%
Adjusted EBITDA	1,067.2	36.7%	939.5	33.2%	13.6%	333.9	35.6%	308.2	32.8%	8.4%
(-) Late Payment Fees	(31.2)	-1.1%	(16.0)	-0.6%	95.5%	(12.4)	-1.3%	(6.6)	-0.7%	88.5%
(-) Non-Recurring Items - EBITDA	(30.7)	-1.1%	(84.5)	-3.0%	-63.7%	(29.5)	-3.1%	(25.3)	-2.7%	16.7%
EBITDA	1,005.3	34.6%	839.0	29.7%	19.8%	292.0	31.1%	276.3	29.4%	5.7%
Depreciation & Amortization	(369.0)	-12.7%	(402.8)	-14.2%	-8.4%	(109.4)	-11.7%	(132.2)	-14.1%	-17.2%
Equity Equivalence	(10.5)	-0.4%	(4.6)	-0.2%	128.3%	(1.0)	-0.1%	(0.8)	-0.1%	26.1%
EBIT	625.8	21.5%	431.6	15.3%	45.0%	181.6	19.4%	143.3	15.2%	26.7%
Net Financial Result	(486.6)	-16.7%	(551.1)	-19.5%	-11.7%	(143.3)	-15.3%	(160.0)	-17.0%	-10.4%
EBT	139.2	4.8%	(119.5)	-4.2%	-216.5%	38.3	4.1%	(16.7)	-1.8%	-329.4%
Income Tax and Social Contribution	16.4	0.6%	7.8	0.3%	109.2%	15.4	1.6%	4.2	0.4%	269.0%
Net Income (loss)	155.6	5.4%	(111.7)	-4.0%	-239.3%	53.7	5.7%	(12.5)	-1.3%	-529.0%
(-) Non-Controlling Interest	86.3	3.0%	97.6	3.5%	-11.6%	34.3	3.7%	17.7	1.9%	93.7%
Net Income (Loss), after non-controlling interest	69.3	2.4%	(209.3)	-7.4%	-133.1%	19.4	2.1%	(30.2)	-3.2%	-164.3%
Non-Recurring Items - EBITDA	30.7	1.1%	84.5	3.0%	-63.7%	29.5	3.1%	25.3	2.7%	16.7%
Tax recovery	(16.0)	-0.6%	0.0	0.0%	n.a.	(16.0)	-1.7%	0.0	0.0%	n.a.
Amortization of intangible assets ^{1,2}	75.9	2.6%	123.8	4.4%	-38.7%	16.0	1.7%	39.5	4.2%	-59.4%
Penalty fee prepayment of debenture ²	1.7	0.1%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	16.6	0.6%	0.0	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income (Loss)	178.2	6.1%	(1.0)	0.0%	n.a.	49.0	5.2%	34.6	3.7%	41.8%

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

Annex II: Income Statement by Segment

R\$ million (except in %)	9M24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	5,889.6	202.7%	3,833.2	235.3%	698.4	320.3%	1,358.0	128.3%
Discounts, Deductions & Scholarships	(2,867.8)	-98.7%	(2,142.0)	-131.5%	(472.1)	-216.5%	(253.8)	-24.0%
Taxes	(115.8)	-4.0%	(62.0)	-3.8%	(8.3)	-3.8%	(45.5)	-4.3%
Net Revenue	2,906.0	100.0%	1,629.3	100.0%	218.1	100.0%	1,058.6	100.0%
Cost of Services	(917.9)	-31.6%	(584.1)	-35.8%	(13.9)	-6.4%	(320.0)	-30.2%
Personnel	(621.5)	-21.4%	(429.3)	-26.3%	(8.4)	-3.8%	(183.8)	-17.4%
Services from Third Parties	(85.0)	-2.9%	(50.6)	-3.1%	(0.4)	-0.2%	(34.0)	-3.2%
Rental & Utilities	(52.2)	-1.8%	(41.0)	-2.5%	(0.9)	-0.4%	(10.3)	-1.0%
Others	(159.3)	-5.5%	(63.2)	-3.9%	(4.2)	-1.9%	(91.9)	-8.7%
Ajustado Gross Profit	1,988.1	68.4%	1,045.2	64.2%	204.2	93.6%	738.7	69.8%
Sales Expenses	(371.6)	-12.8%	(254.3)	-15.6%	(75.3)	-34.5%	(42.0)	-4.0%
Provision for Doubtful Accounts (PDA)	(153.8)	-5.3%	(116.0)	-7.1%	(19.6)	-9.0%	(18.3)	-1.7%
Marketing	(217.8)	-7.5%	(138.3)	-8.5%	(55.7)	-25.6%	(23.8)	-2.2%
General & Administrative Expenses	(342.9)	-11.8%	(154.7)	-9.5%	(52.0)	-23.9%	(136.2)	-12.9%
Personnel	(225.0)	-7.7%	(103.0)	-6.3%	(36.9)	-16.9%	(85.1)	-8.0%
Third Party Services	(84.3)	-2.9%	(37.0)	-2.3%	(11.8)	-5.4%	(35.5)	-3.4%
Rental & Utilities	(3.1)	-0.1%	(1.8)	-0.1%	(0.9)	-0.4%	(0.3)	0.0%
Others	(30.5)	-1.1%	(12.9)	-0.8%	(2.4)	-1.1%	(15.2)	-1.4%
Other Operating Revenues (Expenses)	(24.4)	-0.8%	(14.9)	-0.9%	(0.1)	0.0%	(9.4)	-0.9%
Provisions	(29.3)	-1.0%	(24.4)	-1.5%	0.0	0.0%	(5.0)	-0.5%
Taxes	(8.3)	-0.3%	(2.3)	-0.1%	(0.1)	0.0%	(6.0)	-0.6%
Other Operating Revenues	13.3	0.5%	11.7	0.7%	0.0	0.0%	1.6	0.1%
Late Payment Fees	31.2	1.1%	18.7	1.1%	3.2	1.5%	9.3	0.9%
Adjusted Operating Result	1,280.3	44.1%	639.9	39.3%	80.0	36.7%	560.5	52.9%
Corporate Expenses	(213.1)	-7.3%						
Adjusted EBITDA	1,067.2	36.7%						
(-) Late Payment Fees	(31.2)	-1.1%						
(-) Non-Recurring Items - EBITDA	(30.7)	-1.1%						
EBITDA	1,005.3	34.6%						
Depreciation & Amortization	(369.0)	-12.7%						
Equity Equivalence	(10.5)	-0.4%						
EBIT	625.8	21.5%						
Net Financial Result	(486.6)	-16.7%						
EBT	139.2	4.8%						
Income Tax and Social Contribution	16.4	0.6%						
Net Income (Loss)	155.6	5.4%						
(-) Non-Controlling Interest	86.3	3.0%						
Net Income (Loss), attributable to controllers	69.3	2.4%						
Non-Recurring Items - EBITDA	30.7	1.1%						
Tax recovery	(16.0)	-0.6%						
Amortization of intangible assets ^{1,2}	75.9	2.6%						
Penalty fee prepayment of debenture ²	1.7	0.1%						
Write-off of funding cost of the prepaid debenture	16.6	0.6%						
Adjusted Net Income (Loss)	178.2	6.1%						

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

R\$ million (except in %)	9M23							
	Consolidated	%AV	Ânima Core	%AV	Distance Learning	%AV	Inspirali	%AV
Gross Revenue	5,778.2	204.4%	3,917.4	232.9%	632.4	322.4%	1,228.3	129.4%
Discounts, Deductions & Scholarships	(2,840.2)	-100.5%	(2,169.7)	-129.0%	(428.9)	-218.7%	(241.6)	-25.5%
Taxes	(110.7)	-3.9%	(65.7)	-3.9%	(7.4)	-3.8%	(37.6)	-4.0%
Net Revenue	2,827.3	100.0%	1,682.0	100.0%	196.1	100.0%	949.1	100.0%
Cost of Services	(947.2)	-33.5%	(679.8)	-40.4%	(6.7)	-3.4%	(260.7)	-27.5%
Personnel	(683.6)	-24.2%	(505.2)	-30.0%	(4.7)	-2.4%	(173.7)	-18.3%
Services from Third Parties	(89.5)	-3.2%	(58.2)	-3.5%	(0.0)	0.0%	(31.3)	-3.3%
Rental & Utilities	(51.3)	-1.8%	(42.5)	-2.5%	0.1	0.0%	(8.9)	-0.9%
Others	(122.8)	-4.3%	(73.9)	-4.4%	(2.0)	-1.0%	(46.8)	-4.9%
Ajustado Gross Profit	1,880.0	66.5%	1,002.2	59.6%	189.4	96.6%	688.4	72.5%
Sales Expenses	(358.2)	-12.7%	(255.9)	-15.2%	(64.6)	-32.9%	(37.7)	-4.0%
Provision for Doubtful Accounts (PDA)	(150.1)	-5.3%	(109.2)	-6.5%	(22.1)	-11.3%	(18.8)	-2.0%
Marketing	(208.1)	-7.4%	(146.7)	-8.7%	(42.5)	-21.7%	(19.0)	-2.0%
General & Administrative Expenses	(355.2)	-12.6%	(152.6)	-9.1%	(73.3)	-37.4%	(129.3)	-13.6%
Personnel	(244.5)	-8.6%	(116.8)	-6.9%	(41.9)	-21.4%	(85.7)	-9.0%
Third Party Services	(80.9)	-2.9%	(24.0)	-1.4%	(27.2)	-13.9%	(29.7)	-3.1%
Rental & Utilities	5.2	0.2%	8.1	0.5%	(2.5)	-1.3%	(0.3)	0.0%
Others	(35.0)	-1.2%	(19.8)	-1.2%	(1.6)	-0.8%	(13.6)	-1.4%
Other Operating Revenues (Expenses)	(7.5)	-0.3%	(6.2)	-0.4%	0.4	0.2%	(1.6)	-0.2%
Provisions	(23.1)	-0.8%	(22.3)	-1.3%	1.1	0.5%	(1.9)	-0.2%
Taxes	(2.8)	-0.1%	(1.9)	-0.1%	(0.0)	0.0%	(0.9)	-0.1%
Other Operating Revenues	18.5	0.7%	18.0	1.1%	(0.6)	-0.3%	1.2	0.1%
Late Payment Fees	16.0	0.6%	12.3	0.7%	0.0	0.0%	3.6	0.4%
Adjusted Operating Result	1,175.0	41.6%	599.8	35.7%	51.9	26.5%	523.3	55.1%
Corporate Expenses	(235.6)	-8.3%						
Adjusted EBITDA	939.5	33.2%						
(-) Late Payment Fees	(16.0)	-0.6%						
(-) Non-Recurring Items - EBITDA	(84.5)	-3.0%						
EBITDA	839.0	29.7%						
Depreciation & Amortization	(402.8)	-14.2%						
Equity Equivalence	(4.6)	-0.2%						
EBIT	431.6	15.3%						
Net Financial Result	(551.1)	-19.5%						
EBT	(119.5)	-4.2%						
Income Tax and Social Contribution	7.8	0.3%						
Net Income (Loss)	(111.7)	-4.0%						
(-) Non-Controlling Interest	97.6	-3.5%						
Net Income (Loss), attributable to controllers	(209.3)	-7.4%						
Non-Recurring Items - EBITDA	84.5	3.0%						
Tax recovery	0.0	4.4%						
Amortization of intangible assets ^{1,2}	123.8	4.4%						
Penalty fee prepayment of debenture ²	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income (Loss)	(1.0)	0.0%						

¹ Amortization of intangible assets of acquired companies

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

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

R\$ million (except in %)	3Q23							
	Consolidated	%AV	Ânima Core	%AV	Distance Learning	%AV	Inspirali	%AV
Gross Revenue	1,886.1	200.6%	1,271.8	226.6%	207.8	322.7%	406.5	129.1%
Discounts, Deductions & Scholarships	(908.2)	-96.6%	(688.2)	-122.6%	(140.9)	-218.9%	(79.1)	-25.1%
Taxes	(37.4)	-4.0%	(22.3)	-4.0%	(2.4)	-3.8%	(12.6)	-4.0%
Net Revenue	940.4	100.0%	561.2	100.0%	64.4	100.0%	314.8	100.0%
Cost of Services	(303.2)	-32.2%	(207.1)	-36.9%	(3.2)	-4.9%	(92.9)	-29.5%
Personnel	(216.1)	-23.0%	(150.1)	-26.8%	(2.4)	-3.8%	(63.5)	-20.2%
Services from Third Parties	(33.4)	-3.6%	(20.4)	-3.6%	(0.0)	0.0%	(13.1)	-4.1%
Rental & Utilities	(15.6)	-1.7%	(12.7)	-2.3%	0.0	0.0%	(2.9)	-0.9%
Others	(38.0)	-4.0%	(23.9)	-4.3%	(0.7)	-1.1%	(13.4)	-4.2%
Ajustado Gross Profit	637.2	67.8%	354.1	63.1%	61.2	95.1%	221.9	70.5%
Sales Expenses	(130.5)	-13.9%	(93.3)	-16.6%	(20.8)	-32.3%	(16.5)	-5.2%
Provision for Doubtful Accounts (PDA)	(54.5)	-5.8%	(44.4)	-7.9%	(2.7)	-4.1%	(7.5)	-2.4%
Marketing	(76.0)	-8.1%	(48.9)	-8.7%	(18.1)	-28.1%	(9.0)	-2.9%
General & Administrative Expenses	(112.9)	-12.0%	(43.3)	-7.7%	(24.6)	-38.2%	(45.0)	-14.3%
Personnel	(71.0)	-7.5%	(31.4)	-5.6%	(12.9)	-20.0%	(26.6)	-8.5%
Third Party Services	(33.3)	-3.5%	(10.1)	-1.8%	(10.1)	-15.7%	(13.1)	-4.2%
Rental & Utilities	0.3	0.0%	1.1	0.2%	(0.8)	-1.2%	(0.0)	0.0%
Others	(9.0)	-1.0%	(2.9)	-0.5%	(0.8)	-1.3%	(5.2)	-1.7%
Other Operating Revenues (Expenses)	(9.1)	-1.0%	(8.1)	-1.4%	(0.3)	-0.4%	(0.8)	-0.2%
Provisions	(12.4)	-1.3%	(11.7)	-2.1%	0.0	0.0%	(0.7)	-0.2%
Taxes	(0.9)	-0.1%	(0.7)	-0.1%	(0.0)	-0.1%	(0.2)	-0.1%
Other Operating Revenues	4.2	0.4%	4.3	0.8%	(0.2)	-0.3%	0.2	0.0%
Late Payment Fees	6.6	0.7%	4.9	0.9%	0.0	0.0%	1.7	0.5%
Adjusted Operating Result	391.3	41.6%	214.4	38.2%	15.6	24.2%	161.4	51.3%
Corporate Expenses	(83.1)	-8.8%						
Adjusted EBITDA	308.2	32.8%						
(-) Late Payment Fees	(6.6)	-0.7%						
(-) Non-Recurring Items - EBITDA	(25.3)	-2.7%						
EBITDA	276.3	29.4%						
Depreciation & Amortization	(132.2)	-14.1%						
Equity Equivalence	(0.8)	-0.1%						
EBIT	143.3	15.2%						
Net Financial Result	(160.0)	-17.0%						
EBT	(16.7)	-1.8%						
Income Tax and Social Contribution	4.2	0.4%						
Net Income (Loss)	(12.5)	-1.3%						
(-) Non-Controlling Interest	17.7	-1.9%						
Net Income (Loss), attributable to controllers	(30.2)	-3.2%						
Non-Recurring Items - EBITDA	25.3	2.7%						
Tax recovery	0.0	4.2%						
Amortization of intangible assets ^{1,2}	39.5	4.2%						
Penalty fee prepayment of debenture ²	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income (Loss)	34.6	3.7%						

¹ Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	9M24						IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Reclassificações	Corporate Expenses	Late Payment Fees	Non-Recurring Items	
Gross Revenue	5,889.6					0.0	5,889.6
Discounts, Deductions & Scholarships	(2,867.8)					0.0	(2,867.8)
Taxes	(115.8)					0.0	(115.8)
Net Revenue	2,906.0	0.0	0.0	0.0	0.0	0.0	2,906.0
Cost of Services	(917.9)	(149.7)		0.0	0.0	(3.9)	(1,071.5)
Personnel	(621.5)					(3.5)	(625.0)
Services from Third Parties	(85.0)					0.0	(85.0)
Rental & Utilities	(52.2)	(149.7)				(0.4)	(202.3)
Others	(159.3)					0.0	(159.3)
Adjusted Gross Profit	1,988.1	(149.7)	0.0	0.0	0.0	(3.9)	1,834.5
Sales Expenses	(371.6)	0.0		(0.2)	0.0	0.0	(371.8)
Provision for Doubtful Accounts (PDA)	(153.8)			(0.0)		0.0	(153.8)
Marketing	(217.8)			(0.2)		0.0	(218.0)
General & Administrative Expenses	(342.9)	(219.3)	22.0	(222.0)	0.0	(27.2)	(789.4)
Personnel	(225.0)			(150.3)		(16.0)	(391.3)
Third Party Services	(84.3)			(52.0)		(6.7)	(143.0)
Rental & Utilities	(3.1)	(219.3)		0.6		(0.5)	(222.3)
Others	(30.5)		22.0	(20.2)		(4.1)	(32.8)
Other Operating Revenues (Expenses)	(24.4)	0.0	(22.0)	9.1	0.0	0.4	(36.9)
Provisions	(29.3)			(0.1)		0.0	(29.4)
Taxes	(8.3)			(7.8)		0.1	(16.0)
Other Operating Revenues (Expenses)	13.3		(22.0)	16.9		0.3	8.5
Late Payment Fees	31.2			0.0	(31.2)	0.0	0.0
Adjusted Operating Result	1,280.3	(369.0)	0.0	(213.1)	(31.2)	(30.7)	636.3
Corporate Expenses	(213.1)			213.1			0.0
Adjusted EBITDA	1,067.2	(369.0)	0.0	0.0	(31.2)	(30.7)	636.3
(-) Late Payment Fees	(31.2)			0.0	31.2	0.0	0.0
(-) Non-Recurring Items - EBITDA	(30.7)					30.7	0.0
EBITDA	1,005.3	(369.0)	0.0	0.0	0.0	0.0	636.3
Depreciation & Amortization	(369.0)	369.0				0.0	0.0
Equity Equivalence	(10.5)					0.0	(10.5)
EBIT	625.8	(0.0)	0.0	0.0	0.0	0.0	625.8
Net Financial Result	(486.6)					0.0	(486.6)
EBT	139.2	(0.0)	0.0	0.0	0.0	0.0	139.2
Income Tax and Social Contribution	16.4					0.0	16.4
Net Income	155.6	(0.0)	0.0	0.0	0.0	0.0	155.6
(-) Non-Controlling Interest	86.3					0.0	86.3
Net Income, after non-controlling interest	69.3	(0.0)	0.0	0.0	0.0	0.0	69.3

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

	9M24				
	Anima Core	Inspirali	Distance Learning	Corporate	Consolidated
Net revenue	1,629.3	1,058.6	218.1	0.0	2,906.0
Cost of Services	(699.0)	(354.8)	(17.8)	0.0	(1,071.5)
Gross Profit (exclud. deprec. /amort.)	930.3	703.9	200.3	0.0	1,834.5
Sales Expenses	(138.3)	(23.8)	(55.7)	(0.2)	(218.0)
Provision for Doubtful Accounts (PDA)	(116.0)	(18.3)	(19.6)	0.0	(153.8)
General & Administrative Expenses	(188.1)	(218.2)	(60.1)	(322.9)	(789.4)
Equity Equivalence	(10.5)	0.0	0.0	0.0	(10.5)
Other Operating Revenues (Expenses)	(3.8)	(14.9)	(1.0)	(17.3)	(36.9)
Earning before financial result, as per FS	473.6	428.8	63.8	(340.4)	625.8
Conciliation Items					
Depreciation and amortization	144.6	121.6	12.9	89.9	369.0
Late Payment Fees	18.7	9.3	3.2	0.0	31.2
Equity Equivalence	10.5	0.0	0.0	0.0	10.5
Non-Recurring Items	(7.5)	0.7	0.1	37.3	30.7
Release operational result	639.9	560.5	80.0	(213.1)	1,067.2

Annex V: Income Statement - IFRS

R\$ million	9M24	9M23	3Q24	3Q23
Net Revenue	2,906.0	2,827.3	938.3	940.4
Cost os Services	(1,071.5)	(1,114.8)	(361.7)	(372.3)
Gross (Loss) Profit	1,834.5	1,712.5	576.6	568.1
Operating (Expenses) / Income	(1,208.6)	(1,280.9)	(395.0)	(424.8)
Commercial	(371.8)	(358.8)	(114.1)	(130.7)
General and administrative	(789.4)	(886.0)	(259.8)	(274.1)
Equity income	(10.5)	(4.6)	(1.0)	(0.8)
Other operating (expenses) revenues	(36.9)	(31.5)	(20.0)	(19.1)
Income before Financial Result	625.8	431.6	181.6	143.3
Financial interest income	123.8	134.3	51.9	33.9
Financial interest expenses	(610.4)	(685.4)	(195.2)	(193.9)
Net (Loss) Income before Taxes	139.2	(119.5)	38.3	(16.7)
Income tax and social contribution, current and deferred	16.4	7.8	15.4	4.2
Net Income (loss)	155.6	(111.7)	53.7	(12.5)
(-) Non-Controlling Interest	86.3	(97.6)	34.3	(17.7)
Net Income (Loss), after non-controlling interest	69.3	(209.3)	19.4	(30.2)

Annex VI: Balance Sheet

Assets	SEP 24	JUN 24	SEP 23
Current Assets	2,388.2	2,140.3	1,907.0
Cash and cash equivalents	100.2	172.4	445.7
Cash & financial investments	1,374.9	1,007.6	600.8
Accounts receivable	804.7	840.9	705.6
Accounts receivables with related parties	0.8	0.8	0.3
Advances	18.5	25.6	27.6
Recoverable taxes	58.5	61.6	94.9
Prepaid expenses	0.0	0.0	0.0
Other current assets	30.7	31.4	30.0
Rights receivable from acquisitions	0.0	0.0	2.0
Asset held for sale	0.0	0.0	0.0
Non-Current Assets	7,566.4	7,634.6	8,014.5
Financial Investments	0.0	0.0	79.2
Accounts receivable	87.0	68.1	46.8
Judicial deposits	159.3	154.1	162.9
Rights receivable from acquisitions	232.6	247.5	257.4
Credit with related parties	0.1	5.9	18.7
Recoverable taxes	31.6	55.3	24.0
Other non-current assets	10.5	6.9	6.7
Investments	34.2	33.1	36.2
Leases' right of use	974.9	1,001.5	1,096.8
Fixed	515.8	520.5	611.1
Intangible	5,520.5	5,541.7	5,674.6
Total Assets	9,954.6	9,774.9	9,921.4

Liabilities	SEP 24	JUN 24	SEP 23
Current Liabilities	1,359.8	1,267.5	1,732.1
Supplier	196.0	202.7	222.8
Accounts payable with related parties	0.2	0.2	0.6
Loans, financing and debentures	418.6	361.9	715.8
Leasing payables	137.2	143.2	158.2
Personnel	268.4	240.4	276.8
Taxes payable	44.6	45.9	45.7
Advances from clients	199.9	127.4	139.8
Tax debt installments	15.9	16.6	13.5
Acquisition payables	32.7	52.1	45.7
Dividends payables	0.6	21.7	54.4
Derivatives	2.7	2.2	3.3
Other current liabilities	43.2	53.3	55.4
Non-Current Liabilities	5,823.1	5,549.4	5,206.4
Loans, financing and debentures	3,781.5	3,479.9	3,011.4
Leasing payables	1,071.3	1,093.1	1,161.8
Acquisition payables	34.2	36.0	69.0
Debit with related parties	0.1	0.1	0.1
Client advances	15.8	16.0	16.5
Tax debt installments	52.9	70.7	48.3
Deferred income tax and social contribution	63.0	62.9	64.7
Provision for labor, tax and civil risks	631.9	638.6	677.5
Derivatives	19.2	15.3	22.8
Other non-current liabilities	149.4	133.5	124.1
Provision for loss in investment	3.8	3.4	10.2
Shareholder Equity	2,771.7	2,957.9	2,982.9
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	23.1	25.2	25.2
Earnings reserve	85.4	263.4	593.0
Shares in treasury	(176.3)	(178.3)	(178.4)
Asset Valuation Adjustments	(175.0)	(174.0)	(131.0)
Retained earnings	69.3	49.8	(209.3)
Minority shareholders interest	493.5	520.2	431.6
Total Liabilities and Shareholder Equity	9,954.6	9,774.9	9,921.4

Annex VII: Reclassifications of financial results

R\$ million (except in %)	Published		Reclassifications		Reclassified	
	9M23	3Q23	9M23	3Q23	9M23	3Q23
(+) Financial Revenue	140.5	40.1	6.2	6.2	134.3	33.9
Late payment fees	16.0	6.6	0.0	0.0	16.0	6.6
Interest on financial investments	104.9	34.4	0.0	0.0	104.9	34.4
Discounts obtained	0.7	0.3	0.0	0.0	0.7	0.3
Other financial revenues	18.8	(1.2)	6.2	6.2	12.6	(7.4)
(-) Financial Expense	(691.6)	(200.1)	(6.2)	(6.2)	(685.4)	(193.9)
Commission and interest expense on loans ¹	(486.1)	(146.7)	(10.3)	(9.7)	(475.8)	(137.0)
PraValer interest expenses	(19.5)	(3.7)	0.0	0.0	(19.5)	(3.7)
Accounts payable interest expenses (acquisitions)	(11.2)	(1.0)	0.0	0.0	(11.2)	(1.0)
Financial Lease Expenses	(118.8)	(37.8)	0.0	0.0	(118.8)	(37.8)
Other financial expenses	(56.0)	(10.9)	4.1	3.5	(60.1)	(14.4)
Net Financial Result	(551.1)	(160.0)	0.0	0.0	(551.1)	(160.0)