

Ânima Educação
Institutional Presentation
August 2025



ã Disclaimer

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

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

For all reconciliation and explanation of non-accounting measures in this presentation, such as Adjusted EBITDA EX-IFRS16, see our Reference Form, item 2.5 "Non-accounting measures" and Earnings Release.



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ãnima
EDUCAÇÃO

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

WHY – Our Purpose

What moves us



Transforming Brazil through **EDUCATION**

4 QUALITY
EDUCATION



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

Picture: Anima students at UniRitter campus

HOW – Our Principles

What guides us



 **4**

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

3 

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

 **2**

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

 **1**

TRANSFORMING
THE COUNTRY
THROUGH EDUCATION
IS WHAT MOVES US.

5 

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

education

2, 3, 4, 5

management

6, 7, 8, 9

 **9**

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

 **8**

ÂNIMA BELONGS
TO ÂNIMA.

 **7**

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

6 

OUR **LEADERS** ARE
ENTREPRENEURS.

OUR VISION

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

For STUDENTS

For COMPANIES

For SCHOLARS

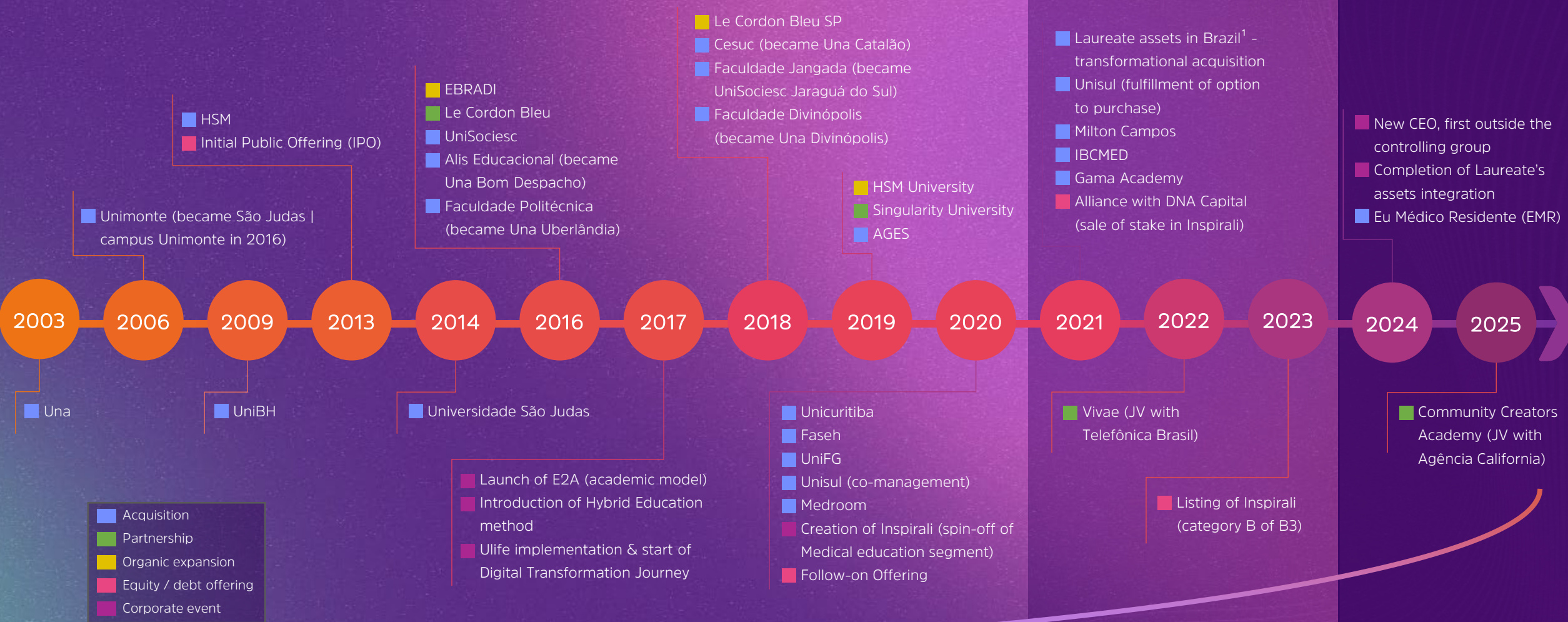
For SHAREHOLDERS

For SOCIETY





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



1st Wave

2nd Wave

3rd Wave

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



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

Financial highlights

R\$3.8 BN

Net Revenue
2024

R\$1.1 BN

Adj. EBITDA ex-IFRS16
2024¹

28.5%

Adj. EBITDA ex-IFRS16
Margin 2024¹

R\$770 MM

Cash Flow to Firm
2024

Segments



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



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

Inspirali & Instituto Ânima



Guilherme Soárez
CEO



Daniele Paz
Executive Director



Paula Harraca
CEO



Abilio Gomes
Operations Director



Daniel Bulgueroni
Sales & Marketing Director



Janes Fidélis
Academic Director



Rogério Loureiro
Expansion Director



Reynaldo Gama
Ânima Empresas Director



Bruno Henrique
Educational Technologies & Digital Mindset Director

CARE FOR THE CORE

EXPAND THE CORE

CREATE THE NEW



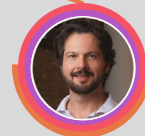
Karen Ramirez
People, Culture & Management Director



Átila Simões
Finance, IR & Supply Director

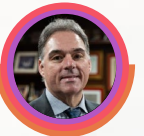


Bernardo Sebastião
Strategy, Communications & Student Success Director



Rodrigo Rosseto
Solutions, Legal, Risk & Compliance Director

ENABLE



João Batista
Attorney General



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

Board Members

Eduardo Alvarenga
(independent)



Daniel Castanho
Chairman
ânima
EDUCAÇÃO

Ana Paula Bogus
(independent)



Gabriel Ribeiro
ânima
EDUCAÇÃO

Marcelo Cardoso



Maurício Escobar
ânima
EDUCAÇÃO

Marina Gelman



Marcelo Bueno
ânima
EDUCAÇÃO



Fiscal Council

Permanent Advisory Committees



**Audit, Governance and Risk
Committee**



**Finance and M&A
Committee**

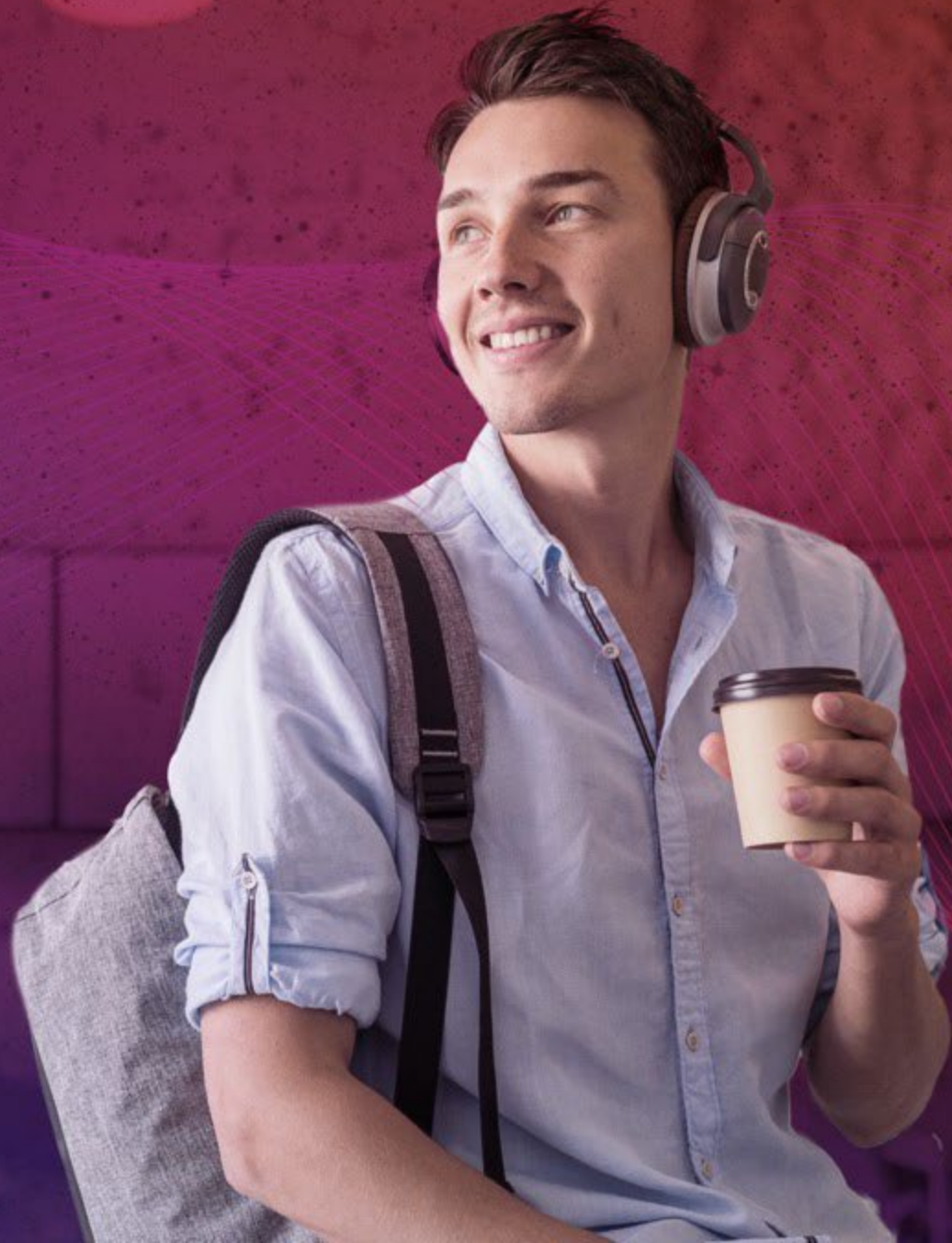


**Culture, People and ESG
Committee**

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



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Global outlook

UNTAPPED POTENCIAL

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



Stakeholders

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



Locas trends

HIBRIDEZ & QUALIDADE

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

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



Macro economics

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



New opportunities

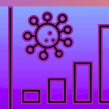
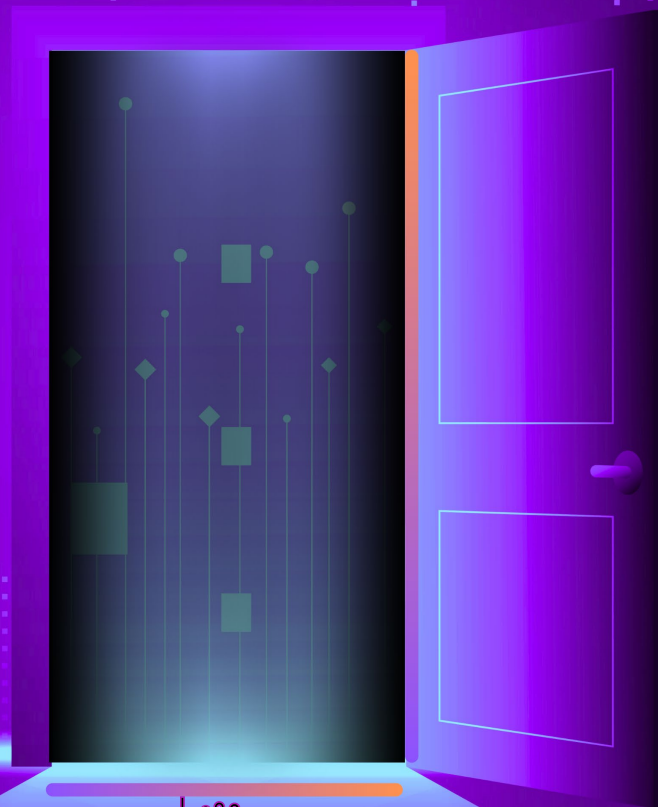
NEW MARKETS

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



Our Strengths

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



Mega Trends

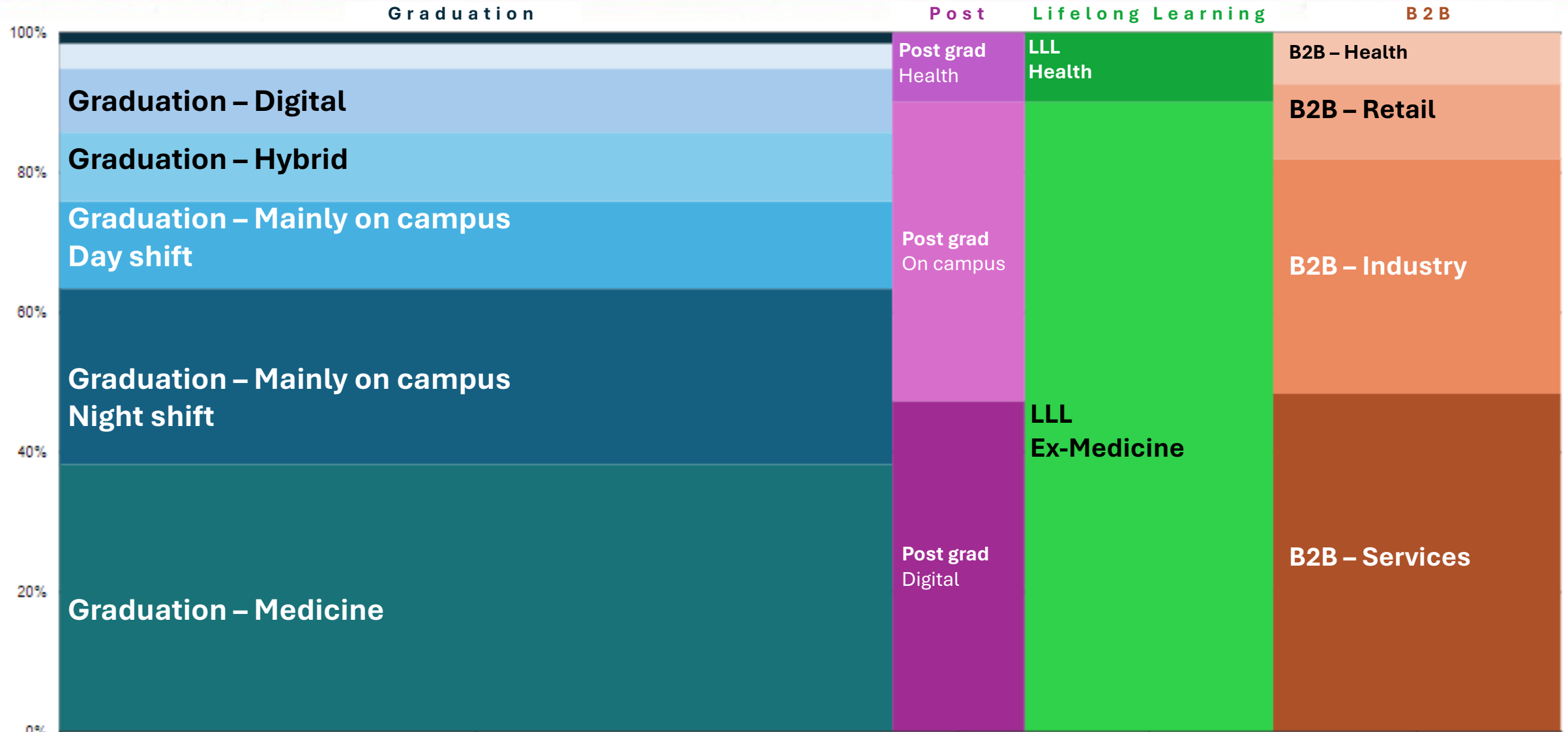
FUTURES TO EXPLORE

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





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





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



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

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

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

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

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

We have a HUGE FOCUS on EFFICIENCY and CASH GENERATION

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

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



Keep our growth
in medical
education



Revamp our core
(ex-med)



Unleash our
potential in new
businesses and
education models



Be the student
and the scholar
choice



Improve
our services: high
tech & high touch



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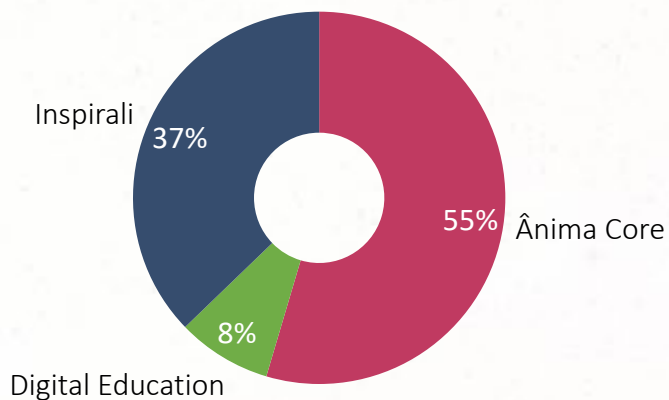
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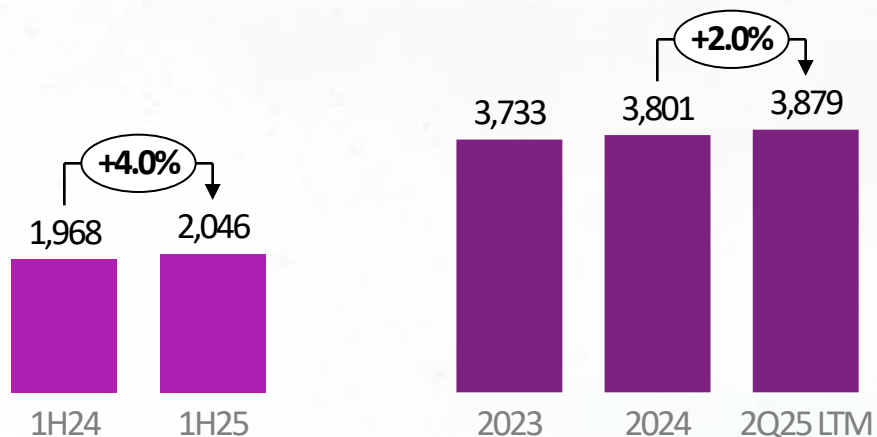


Consolidated

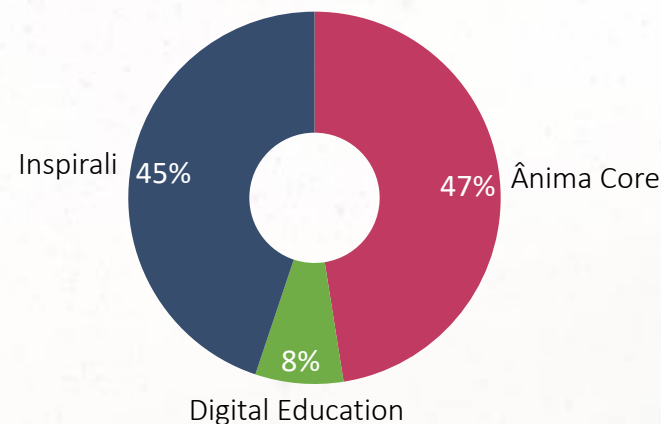
Net Revenue – breakdown by segment, 2Q25 LTM



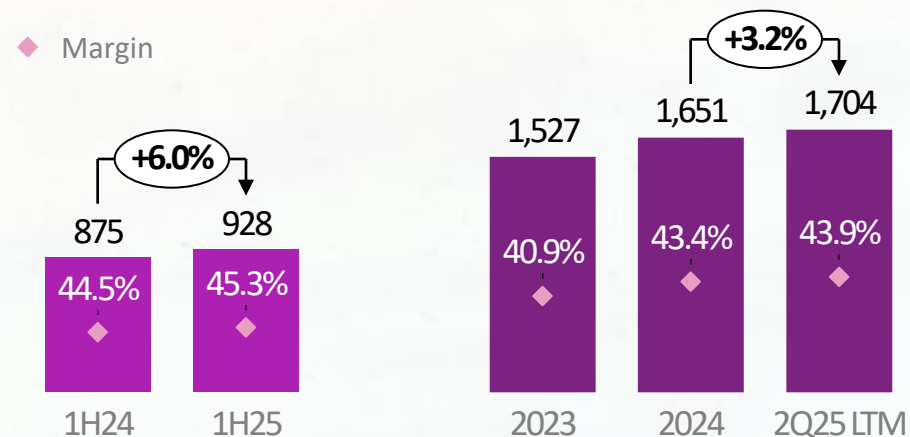
Net Revenue (R\$ million)



Operating result – breakdown by segment, 2Q25 LTM



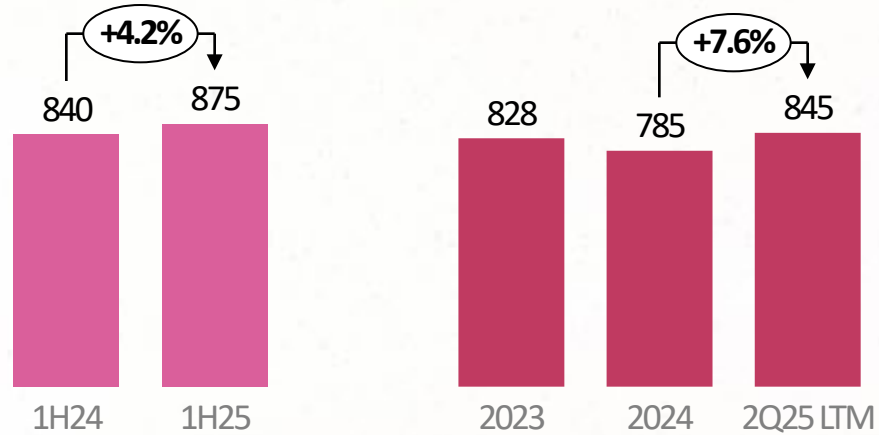
Operating result (R\$ million)



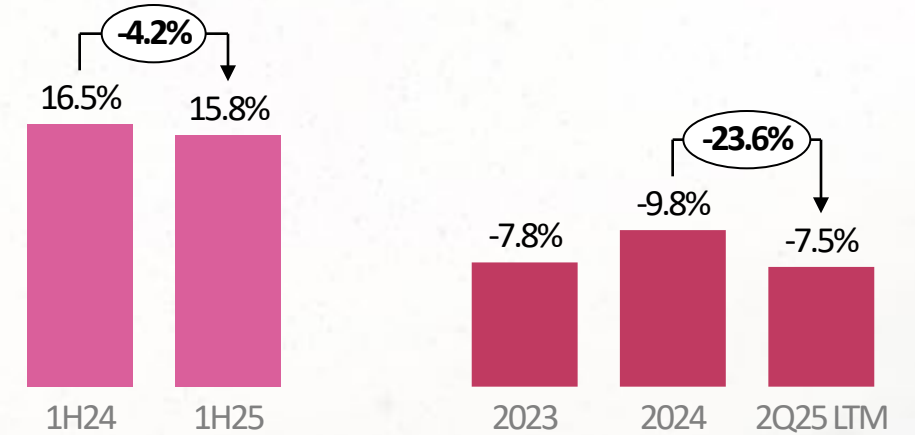


Core: resumes growth focusing on revenue quality, reflected in increased ticket sales, reduced evasion and margin expansion

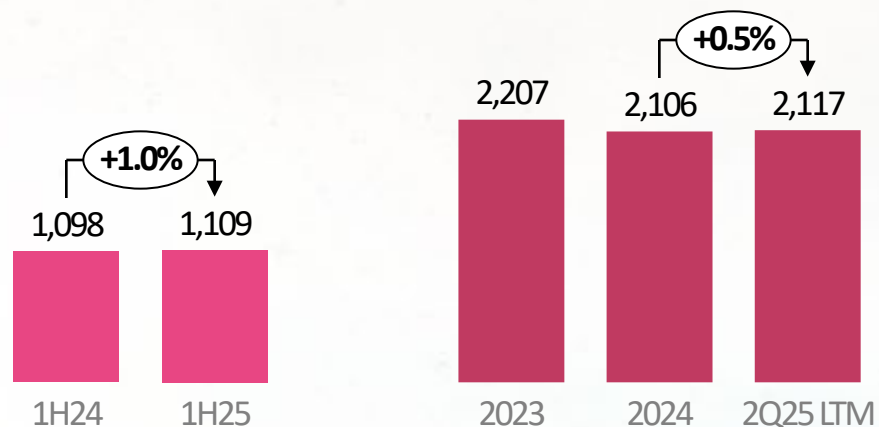
Academic Education Ticket (R\$)



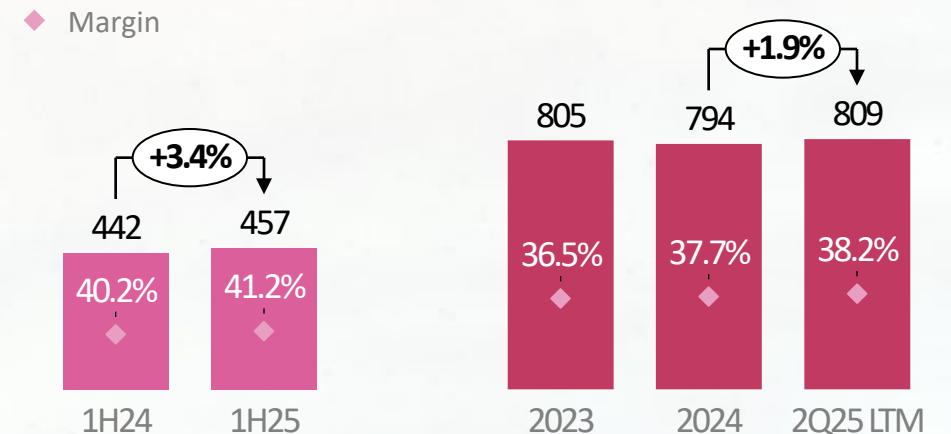
Dropout from Academic Education (%)



Net Revenue - Core (R\$ million)



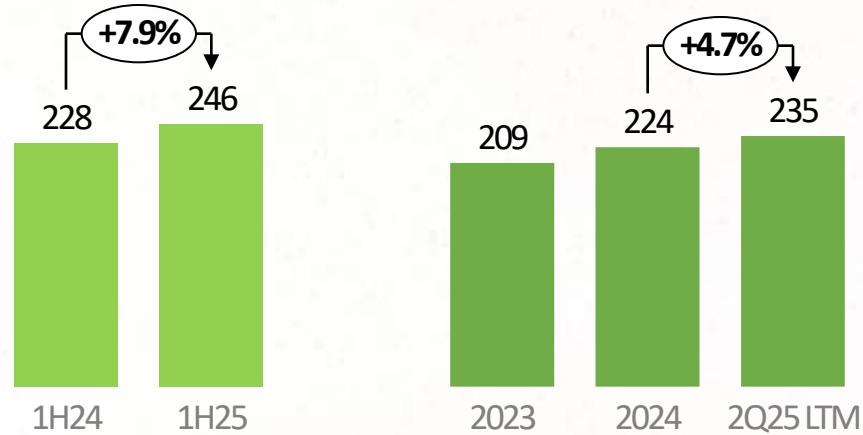
Operating result - Core (R\$ million)



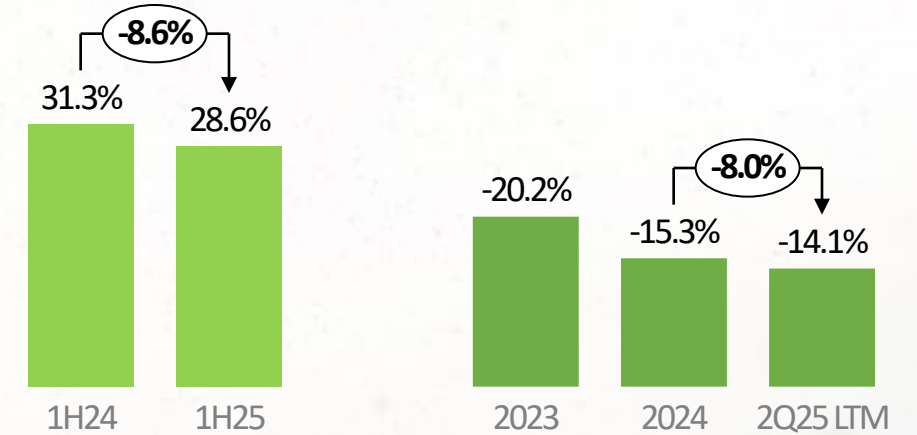


Digital Education: also demonstrates positive effects of the strategy, with a reduction in dropout rates and growth in operating results

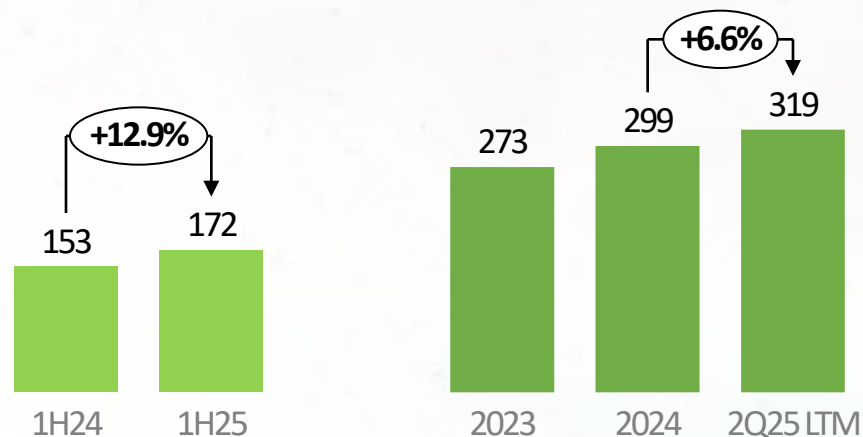
Academic Education Ticket (R\$)



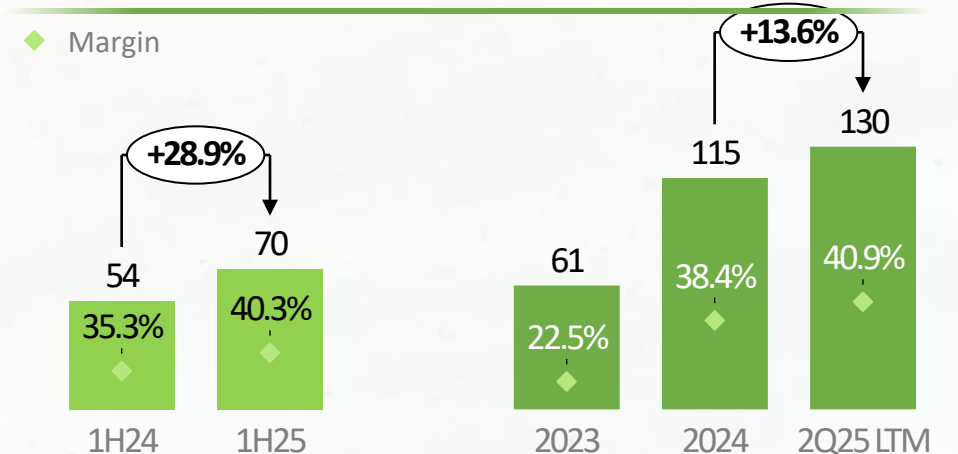
Dropout from Academic Education (%)



Net Revenue – Digital Learning (R\$ million)



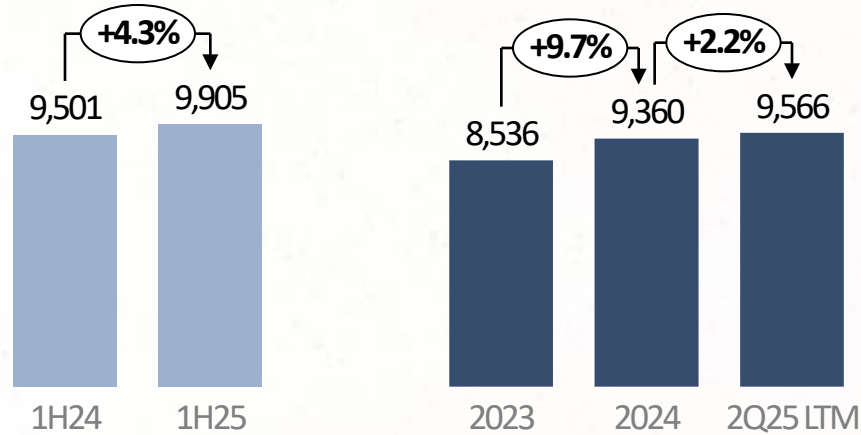
Operating result – Digital Learning (R\$ million)



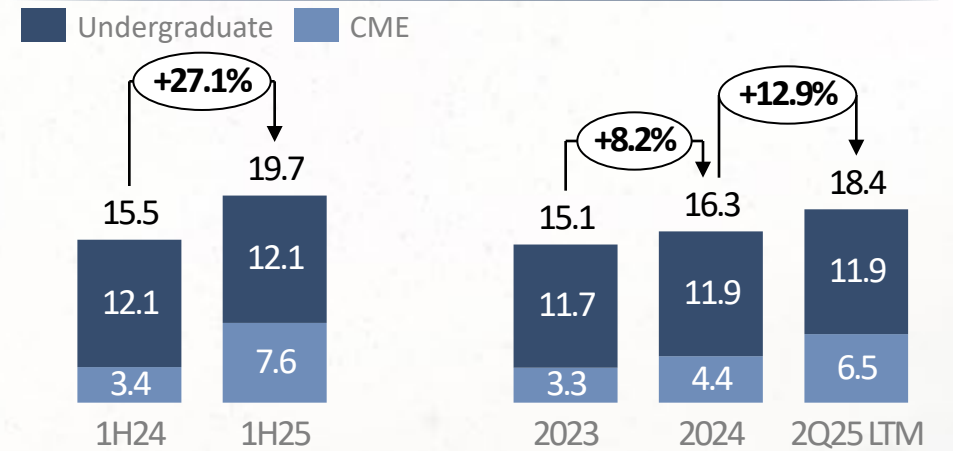


Inspirali: continues to be an important avenue for growth, with real ticket growth and margin expansion

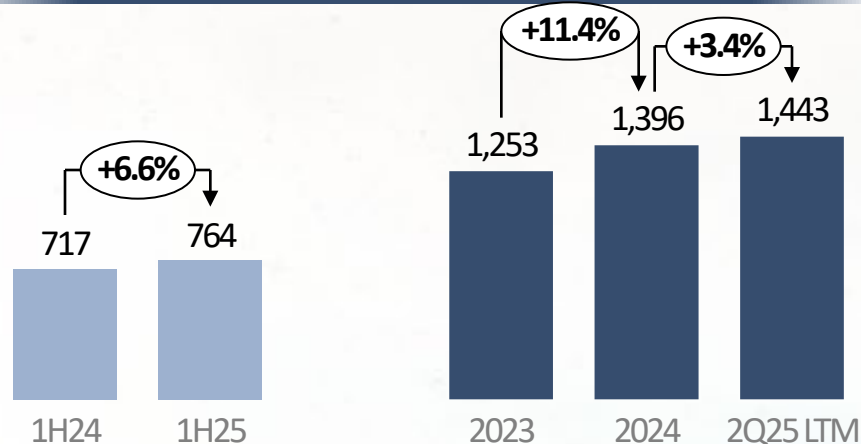
Academic Education Ticket (R\$)



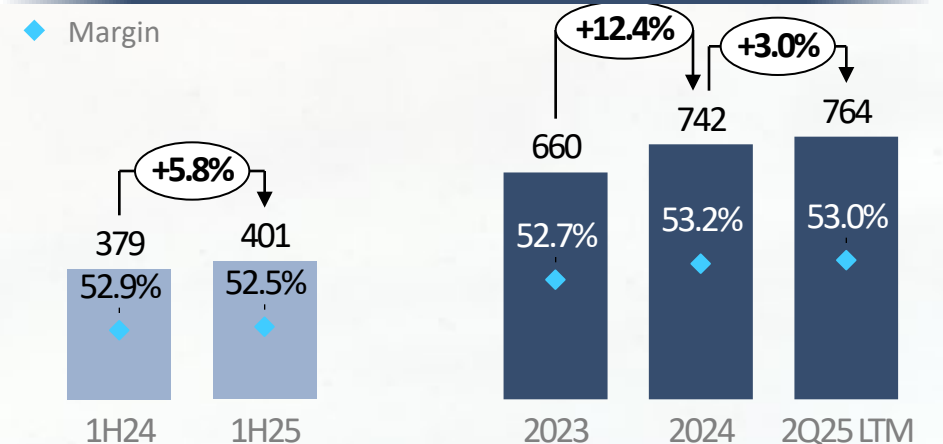
Student Base ('000)



Net Revenue – Inspirali (R\$ million)



Operating result - Inspirali (R\$ million)





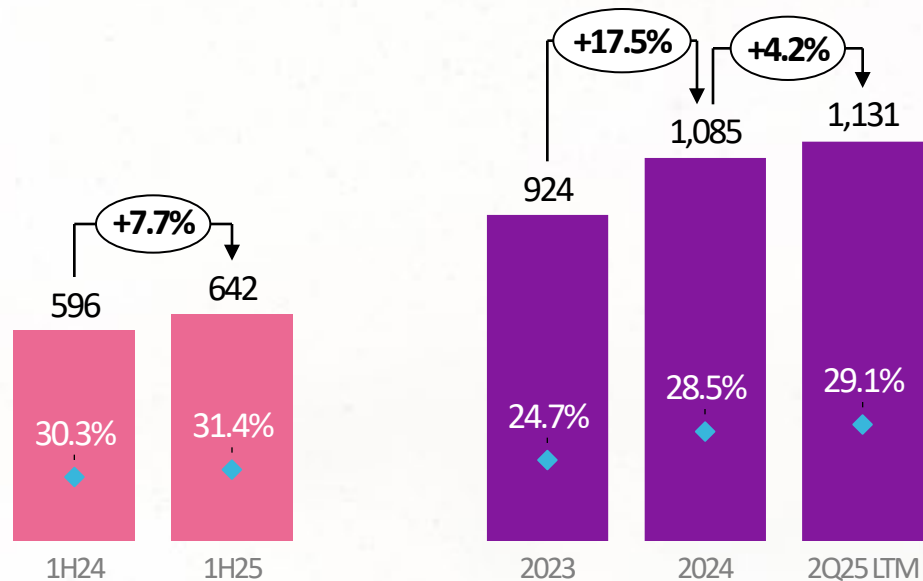
Our discipline in execution led to efficiency gains in several areas

R\$ million (except in %)	2024	%AV	2023	%VA	Δ2024/ 2023	Δ VA
Net Revenue	3,801.4	<i>100.0%</i>	3,732.9	<i>100.0%</i>	1.8%	-
Teaching Cost	(834.5)	<i>-22.0%</i>	(915.3)	<i>-24.5%</i>	-8.8%	2.5pp
Third Party Services	(232.8)	<i>-6.1%</i>	(226.0)	<i>-6.1%</i>	3.0%	0.0pp
PDA	(178.5)	<i>-4.7%</i>	(192.4)	<i>-5.2%</i>	-7.2%	0.5pp
Marketing	(290.6)	<i>-7.6%</i>	(271.9)	<i>-7.3%</i>	6.9%	-0.3pp
G&A and Corporate Personnel	(292.9)	<i>-7.7%</i>	(310.1)	<i>-8.3%</i>	-5.6%	0.6pp
Others	(320.6)	<i>-8.4%</i>	(290,4)	<i>-7.8%</i>	10.4%	-0.6pp
Operating Result	1,651.5	<i>43.4%</i>	1,526.8	<i>40.9%</i>	8.2%	2.5pp
Corporate Expenses	(290.5)	<i>-7.6%</i>	(318.7)	<i>-8.5%</i>	-8.9%	0.9pp
Adjusted EBITDA	1,361.0	<i>35.8%</i>	1,208.1	<i>32.4%</i>	12.7%	3.4pp
Rent expenses	(276.1)	<i>-7.3%</i>	(284.6)	<i>-7.6%</i>	-3.0%	0.3pp
Adjusted EBITDA ex-IFRS16	1,084.9	<i>28.5%</i>	923.5	<i>24.7%</i>	17.5%	3.8pp



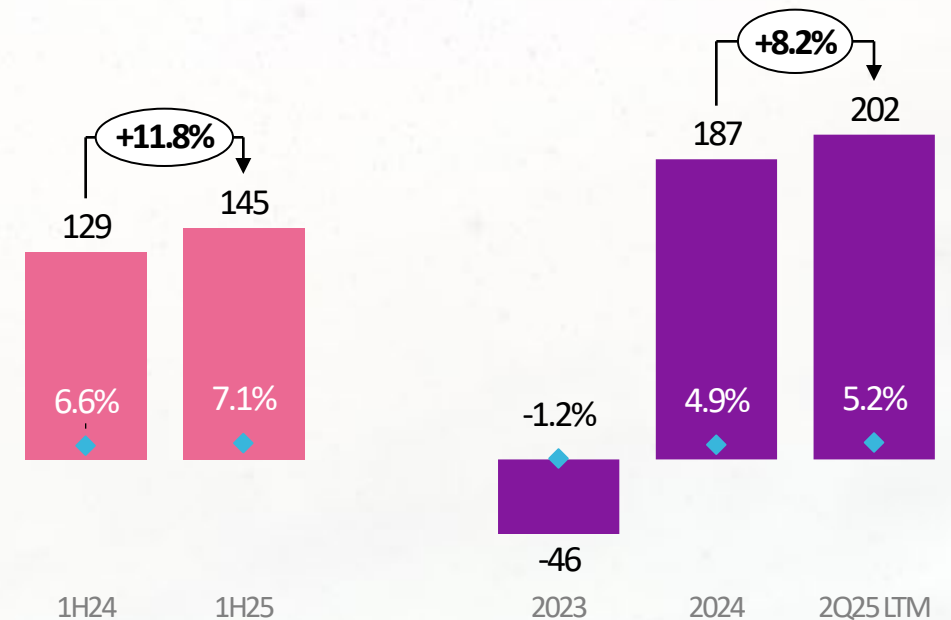
The completion in 2024 of the integration of Laureate IES, a transformational acquisition made in 2021, has brought Anima to a high level of operational efficiency

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



◆ Adj. EBITDA margin ex-IFRS16

Adj. net income, attributable to controllers (R\$ million)



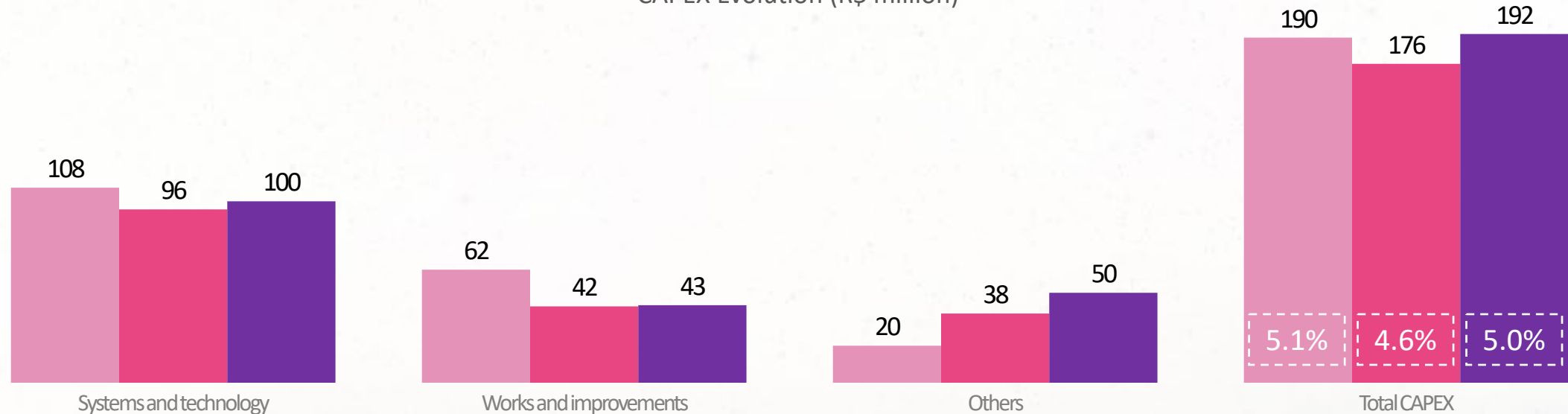
◆ Adj. net margin

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



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

CAPEX Evolution (R\$ million)



Largest destination for investments, in line with our digital transformation journey with a focus on students and gaining operational efficiencies

2nd largest destination for our investments, aligned with our continuous search for improving physical structures, reinforcing the student's in-person experience

Investments in equipment for our laboratories, libraries and other facilities

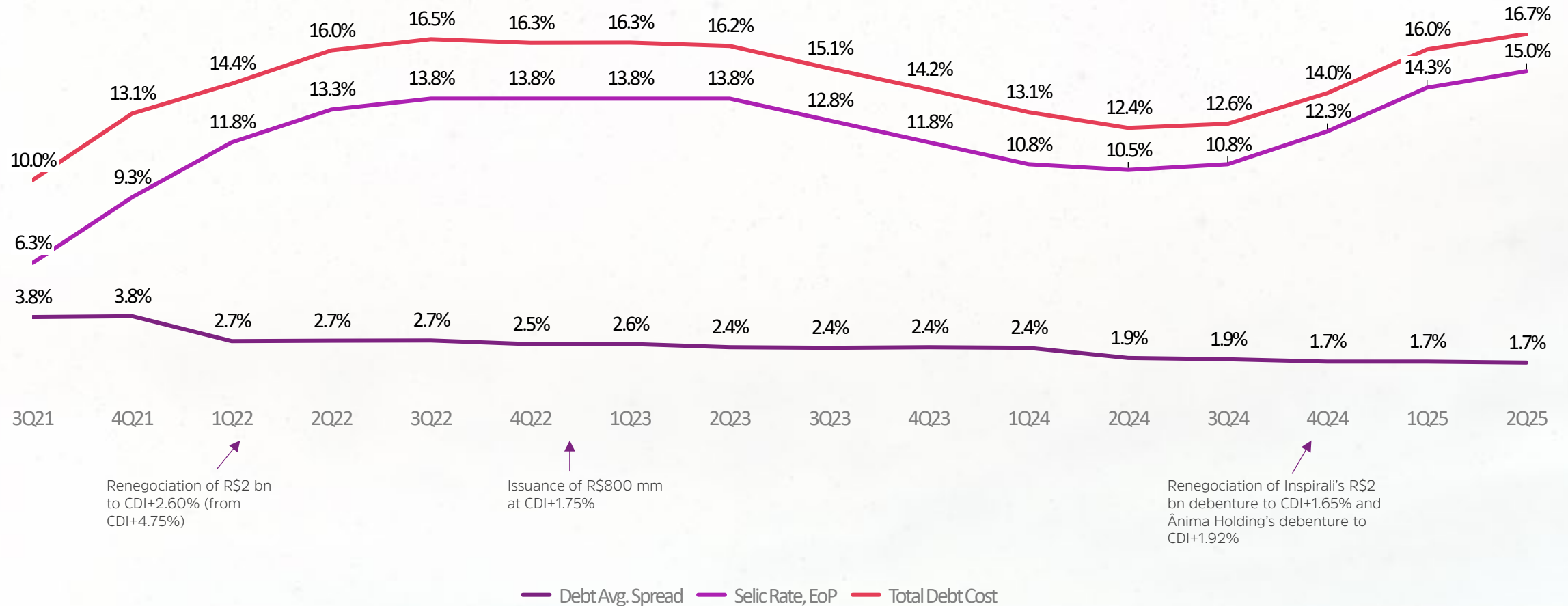
2023 2024 2025 LTM

☐ % of net revenue



Bank liability management initiatives led to a reduction in spreads, helping to mitigate the effects of the increase in the Selic rate

Spreads Evolution



Renegotiation of R\$2 bn to CDI+2.60% (from CDI+4.75%)

Issuance of R\$800 mm at CDI+1.75%

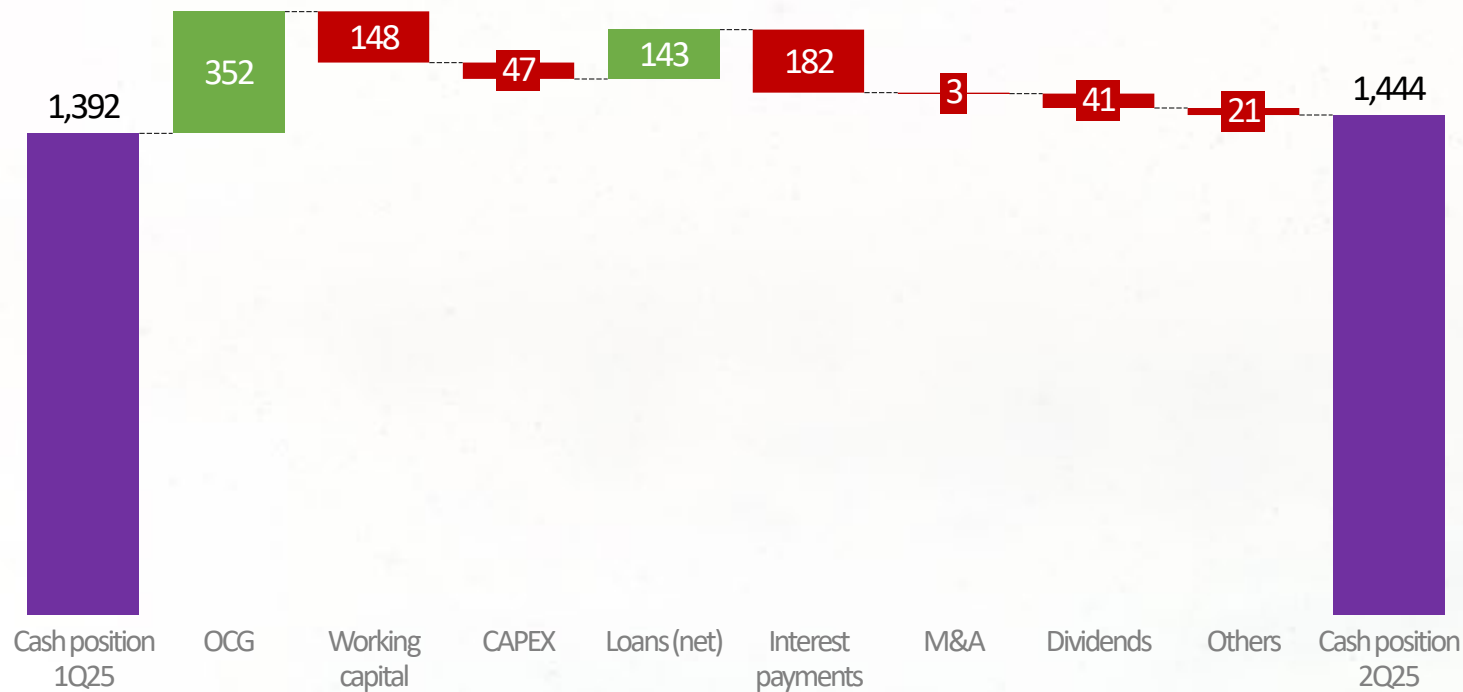
Renegotiation of Inspirali's R\$2 bn debenture to CDI+1.65% and Ânima Holding's debenture to CDI+1.92%

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

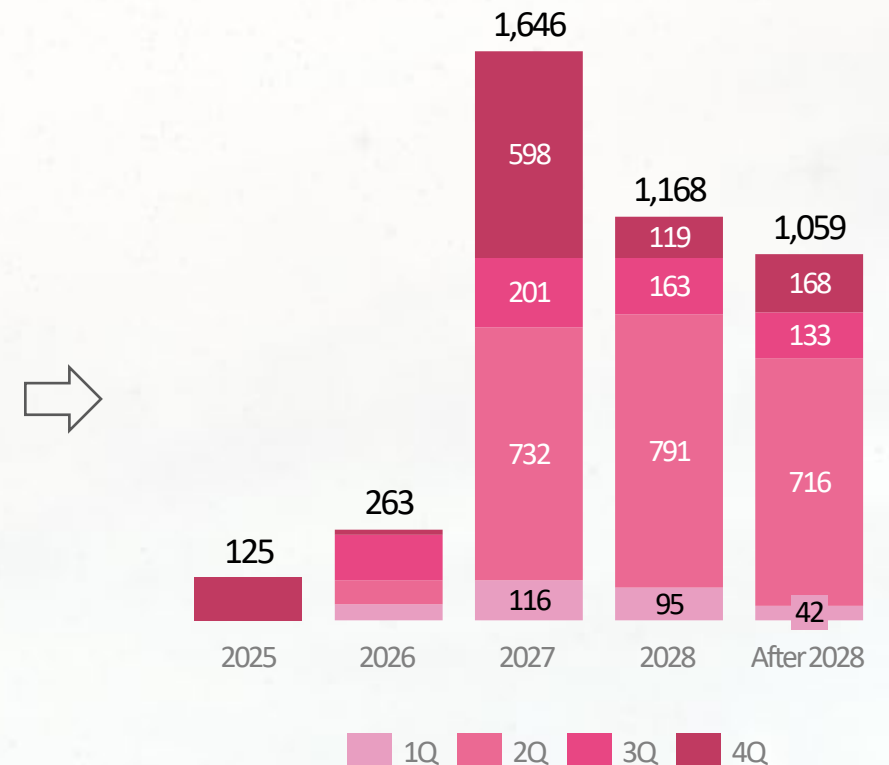


Even amidst a more challenging macroeconomic scenario and with the distribution of dividends, the Company maintained a solid cash position

Cash position evolution (R\$ million)



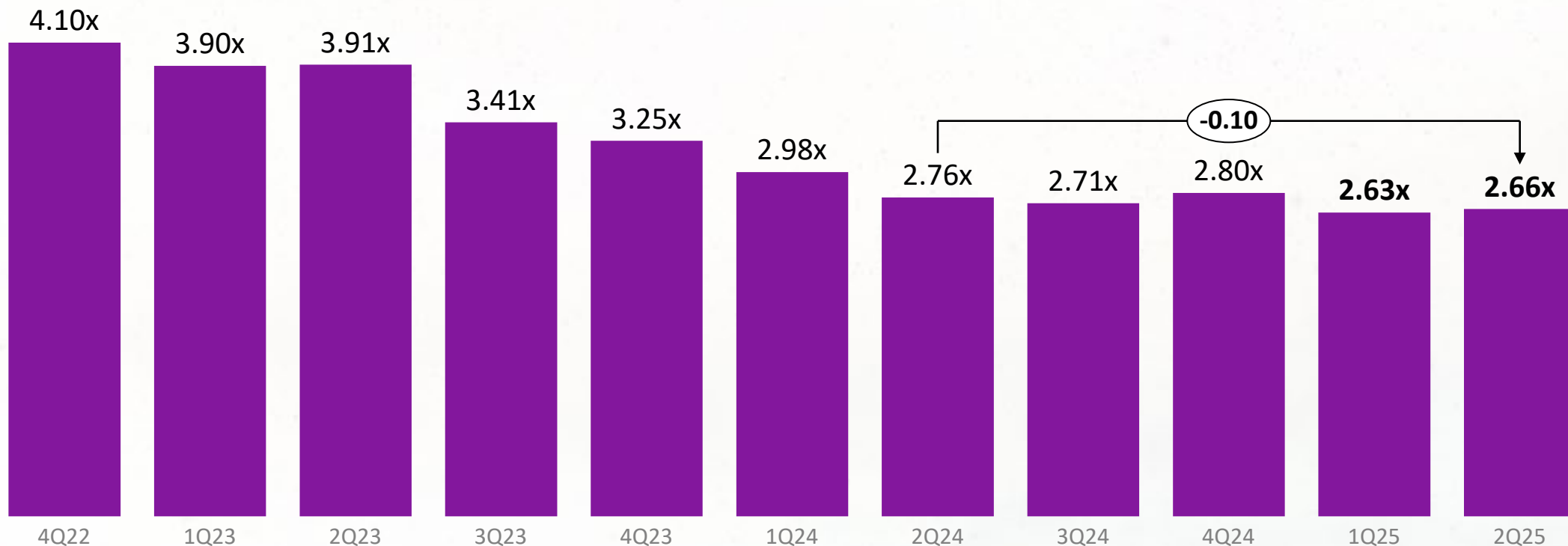
Debt ex-IFRS amortization schedules (R\$ million)





Following its organic deleveraging path and allowing the focus to be on sustainable revenue growth and investment in the quality of its offering

Net debt / Adj. EBITDA ex-IFRS16



Note: The reconciliation and explanation of adjusted EBITDA ex-IFRS16 are available in our Reference Form, item 2.5 "Non-accounting measurements" and in the Earnings Release.

A smiling woman with voluminous curly hair is the central focus. She is wearing a black sleeveless top. The background is a gradient of purple and red, with abstract, glowing line art patterns in shades of purple and red. The overall mood is positive and celebratory.

Thank you!

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

ri@animaeducacao.com.br



APPENDIX I

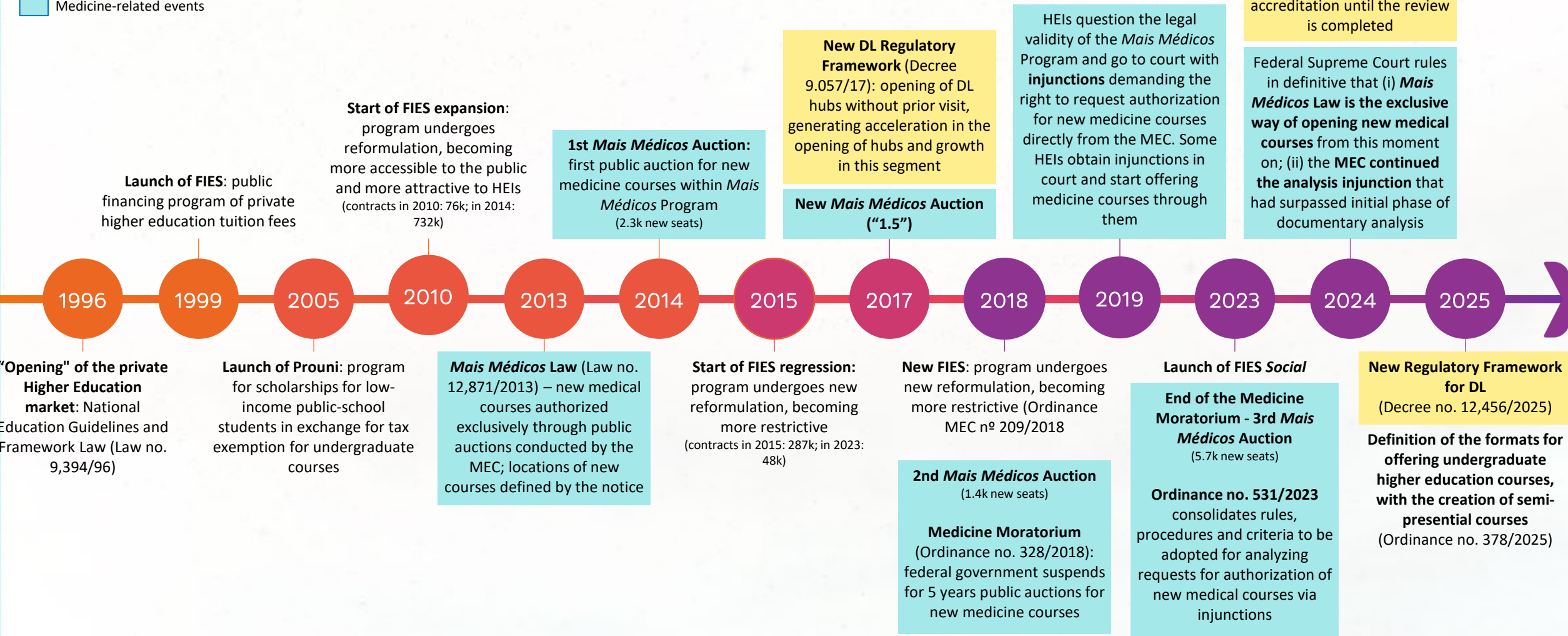
HIGHER EDUCATION MARKET





Timeline: Higher education sector in Brazil

- Distance Learning-related events
- Medicine-related events



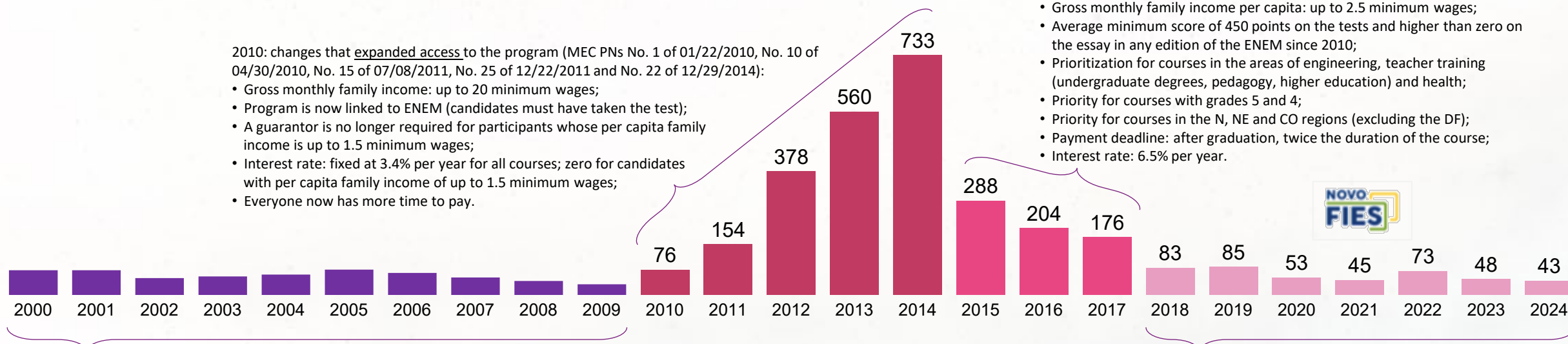


Government programs to encourage higher education

FIES - timeline

Created by the MEC in 1999. It allows admission to private HEIs with the help of student financing, with reduced interest rates. Aimed at low-income students, with the debt only being paid after graduation, and can be spread over several years.

Formalized Contracts – FIES (in thousands)



2010: changes that expanded access to the program (MEC PNs No. 1 of 01/22/2010, No. 10 of 04/30/2010, No. 15 of 07/08/2011, No. 25 of 12/22/2011 and No. 22 of 12/29/2014):

- Gross monthly family income: up to 20 minimum wages;
- Program is now linked to ENEM (candidates must have taken the test);
- A guarantor is no longer required for participants whose per capita family income is up to 1.5 minimum wages;
- Interest rate: fixed at 3.4% per year for all courses; zero for candidates with per capita family income of up to 1.5 minimum wages;
- Everyone now has more time to pay.

2015: changes that restrict access to the program (PNs MEC nº 8 of 2/Jul/2015 and nº 10 of 31/Jul/2015):

- Gross monthly family income per capita: up to 2.5 minimum wages;
- Average minimum score of 450 points on the tests and higher than zero on the essay in any edition of the ENEM since 2010;
- Prioritization for courses in the areas of engineering, teacher training (undergraduate degrees, pedagogy, higher education) and health;
- Priority for courses with grades 5 and 4;
- Priority for courses in the N, NE and CO regions (excluding the DF);
- Payment deadline: after graduation, twice the duration of the course;
- Interest rate: 6.5% per year.

1999: creation of FIES.

- Payment period: after graduation, and cannot exceed the duration of the course.
- Interest rate: until 2006 it was 9% per year, from 2006 to 2009 it increased to 3.5% to 6.5% per year, depending on the course

2018: New FIES (PN MEC nº 209 of 03/07/2018) – changes make the program less attractive for HEIs:

- Gross monthly family income per capita: up to 3 minimum wages;
- Minimum financing of 50% of the course fee;
- Maximum financing amount: R\$42,000 per semester (versus R\$30,000).
- Payment term: payment of co-participation by the student during the course and payment of the principal in several years after graduation;
- Interest rate: zero, with inflation adjustment;
- HEIs start to participate in the financing risk (FG-Fies) – contribution ceiling from the 5th year defined in 2023.

End of 2021: government forgives up to 92% of low-income students' debt with FIES.

2024: launch of FIES Social (up to 100% financing for students with a monthly gross family income per capita of up to half the minimum wage).



Government programs to encourage higher education

FIES – current rules

For the student...

Modalities	FIES	P-FIES	FIES <i>Social</i>
Financed portion	50% of educational expenses	Up to 100% of educational expenses	Up to 100% of educational expenses
Interest rate	Zero	Defined by the partner financial institution	Zero
Prerequisites	Gross monthly family income per capita: up to 3 minimum wages . ENEM: having taken any edition since 2010 with a minimum average score of 450 points in the tests and higher than zero in the essay.	Gross monthly family income per capita: non-existent . ENEM: no requirement to take the test .	Gross monthly family income per capita: up to ½ minimum wages . ENEM: having taken any edition since 2010 with a minimum average score of 450 points in the tests and higher than zero in the essay
Payment	During the course: payment of only the co-participation (unfinanced portion) in quarterly installments. After graduation: payment of the debt in monthly installments over several years, adjusted for inflation.	There is no grace period, meaning the student may have to start paying back the loan while they are still studying.	During the course: payment of only the co-participation (unfinanced portion) in quarterly installments. After graduation: payment of the debt in monthly installments over several years, adjusted for inflation.

For the HEIs...

HEIs participate in the financing risk, as joint debtors of FG-FIES, contributing to the Fund according to the time of the maintainer in FG-FIES, as follows:

- I. in the 1st year: **13%** on educational costs;
- II. from the 2nd to the 5th year: **10% to 25%** on educational costs (depending on dropout, non-payment of co-participation or other amounts owed by the financed student); and
- III. after the 5th year: the ratio between the amount paid and the amount owed for the previous year in the sponsor's portfolio, **capped at 27.5%**.

Undergraduate medical courses:

- Medical courses that adhere to FIES can offer up to 10% more places in addition to the places authorized for students in the program.



Government programs to encourage higher education

PROUNI – current rules

Created by the MEC in 2005. It allows participants to have access to a partial or full scholarship at private higher education institutions.

For the student...

Modalities	PROUNI – partial scholarship	PROUNI – full scholarship
Prerequisites	<p>Gross monthly family income per capita: up to 3 minimum wages.</p> <p>Not having a higher education degree.</p> <p>Meet at least one of the following conditions:</p> <ul style="list-style-type: none">➤ have completed high school in a public school;➤ have completed high school in a private school, as a full scholarship student at the school itself;➤ be a person with a disability.	<p>Gross monthly family income per capita: up to 1,5 minimum wages.</p> <p>Not having a higher education degree.</p> <p>Meet at least one of the following conditions:</p> <ul style="list-style-type: none">➤ have completed high school in a public school;➤ have completed high school in a private school, as a full scholarship student at the school itself;➤ be a person with a disability.

For the HEIs...

Tax benefits:

- Exemption from federal taxes on revenue: PIS and COFINS
- Exemption from federal taxes on profits: IRPJ and CSLL

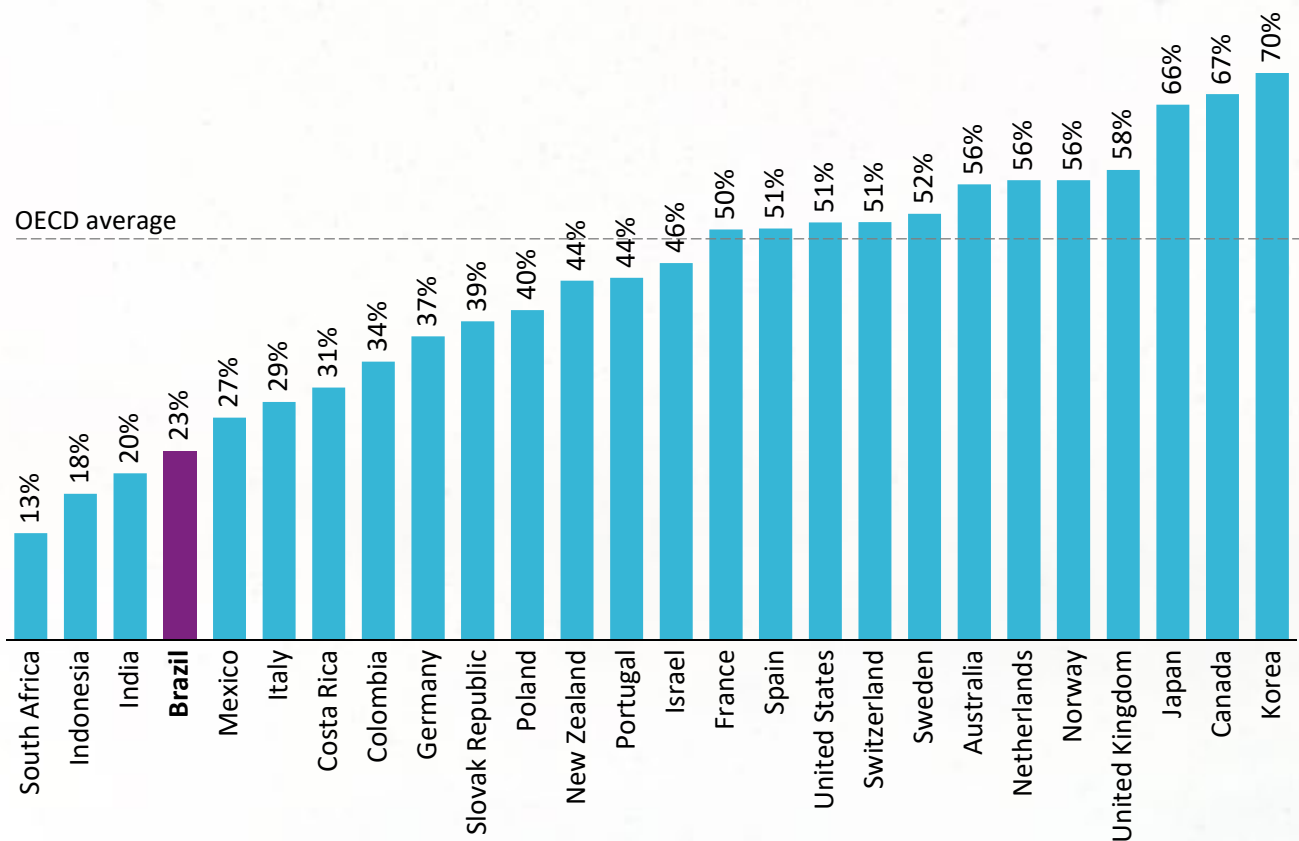
Undergraduate medical courses:

- Medical courses that adhere to FIES can offer up to 10% more places in addition to the places authorized for students in the program.



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

Population with higher education – 2022



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

Goal 12

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

Gross undergraduate enrollment rate



Expected goal 50%
Current situation 30.3%

Net undergraduate enrollment rate

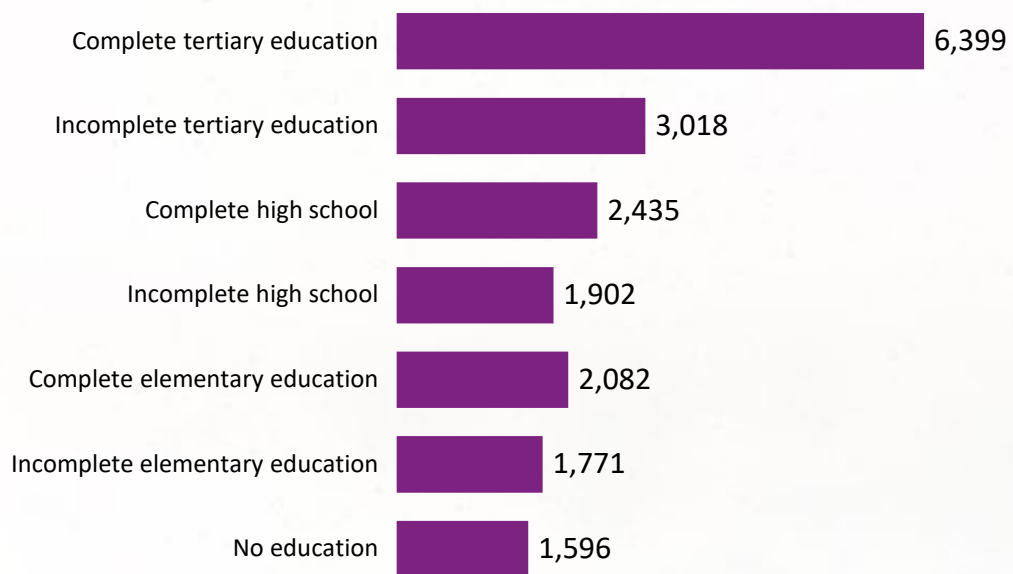


Expected goal 33%
Current situation 20.2%

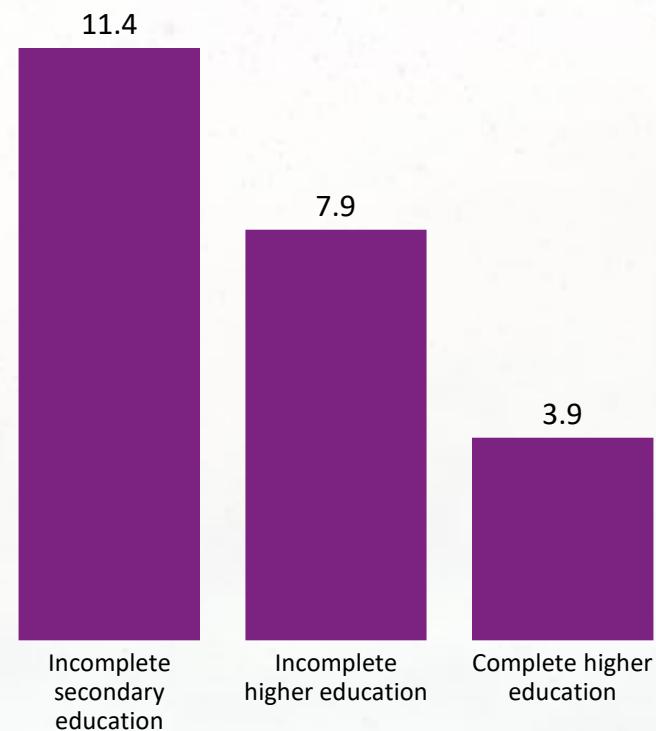


Population with higher education has a better monthly income and unemployment rate than those without a degree

Average income by level of education
2024 (in R\$)



% unemployment by education level
1Q25



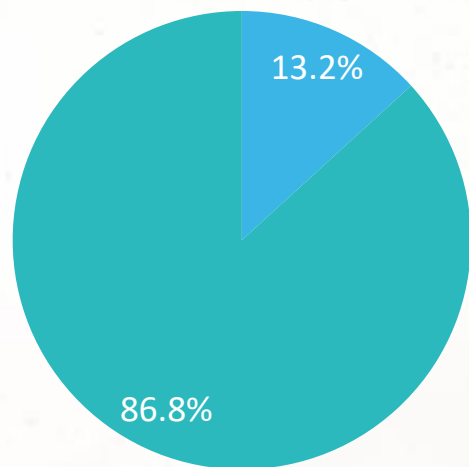


Most high school graduates come from public schools and new government programs can help them enter higher education

% participation of the private sector in education...

High school

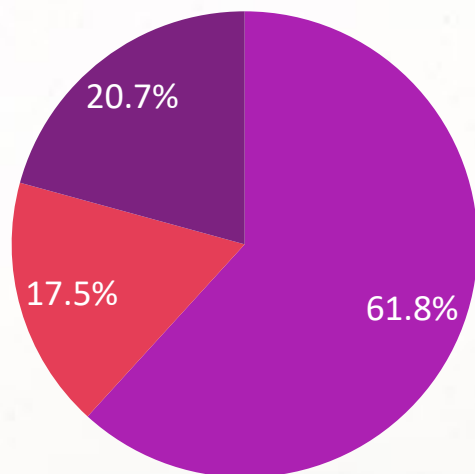
Enrollment % - 2024



Private Public

Higher Education

Enrollment % - 2023



Private with profit purpose
Private with non-profit purpose
Public

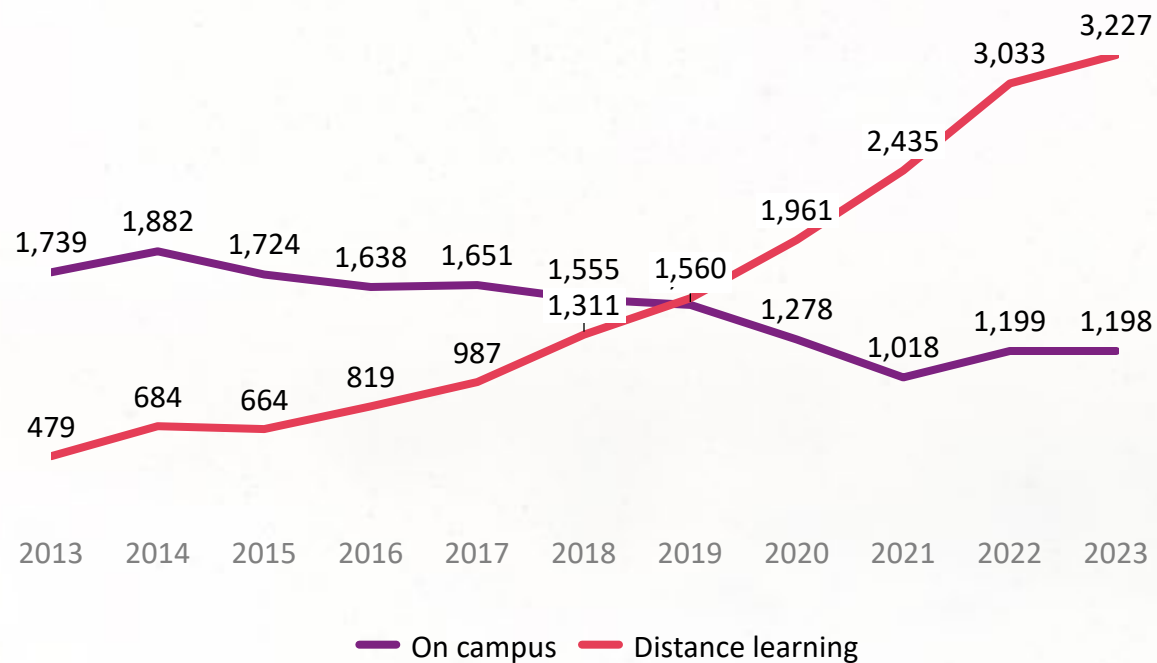
Program Pé de meia (“Nesting”)

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



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

of intakes ('000)



ENEM¹ participants ('000)



Source: INEP/MEC

¹ENEM - Exame Nacional do Ensino Médio ("National High School Exam"): assesses students' academic performance at the end of high school. ENEM scores can be used to access public universities and programs such as the Programa Universidade para Todos - ProUni ("University for All Program"), in addition to being used to apply for student financing in government programs, such as the Student Financing Fund (Fies).

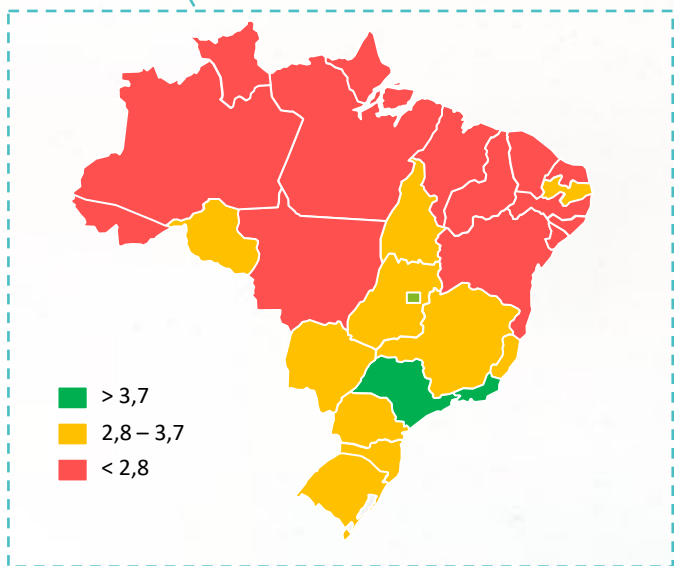
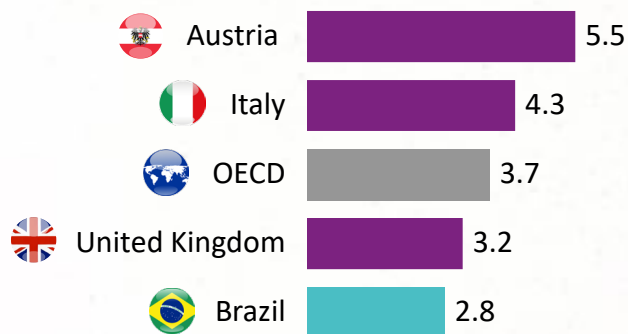


Medical education: Strong demand for doctors in Brazil



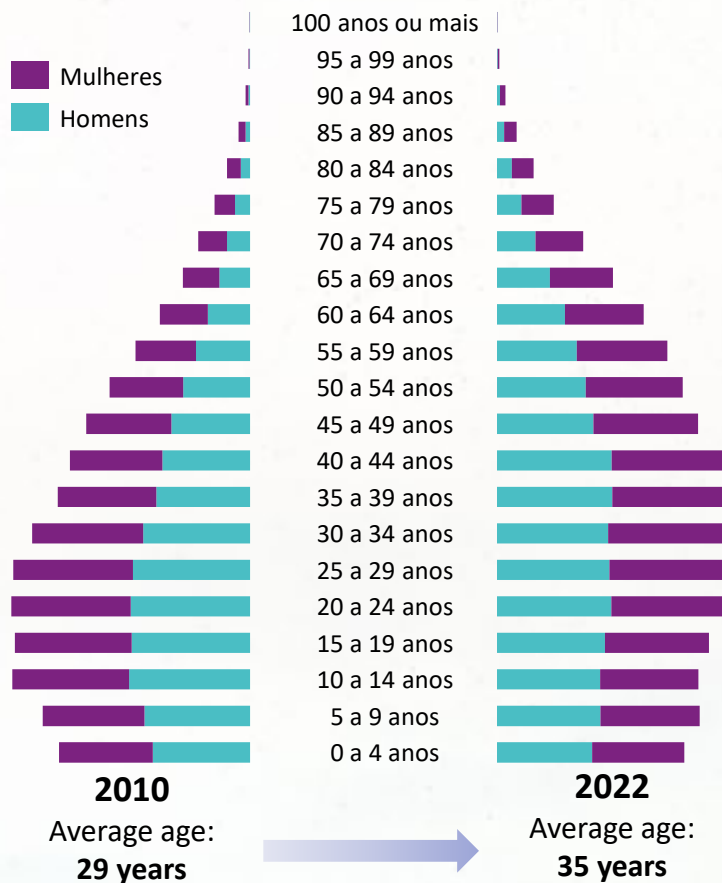
Brazil lacks doctors...

Doctors per 1,000 inhabitants¹



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

Age pyramid of the Brazilian population²



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



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

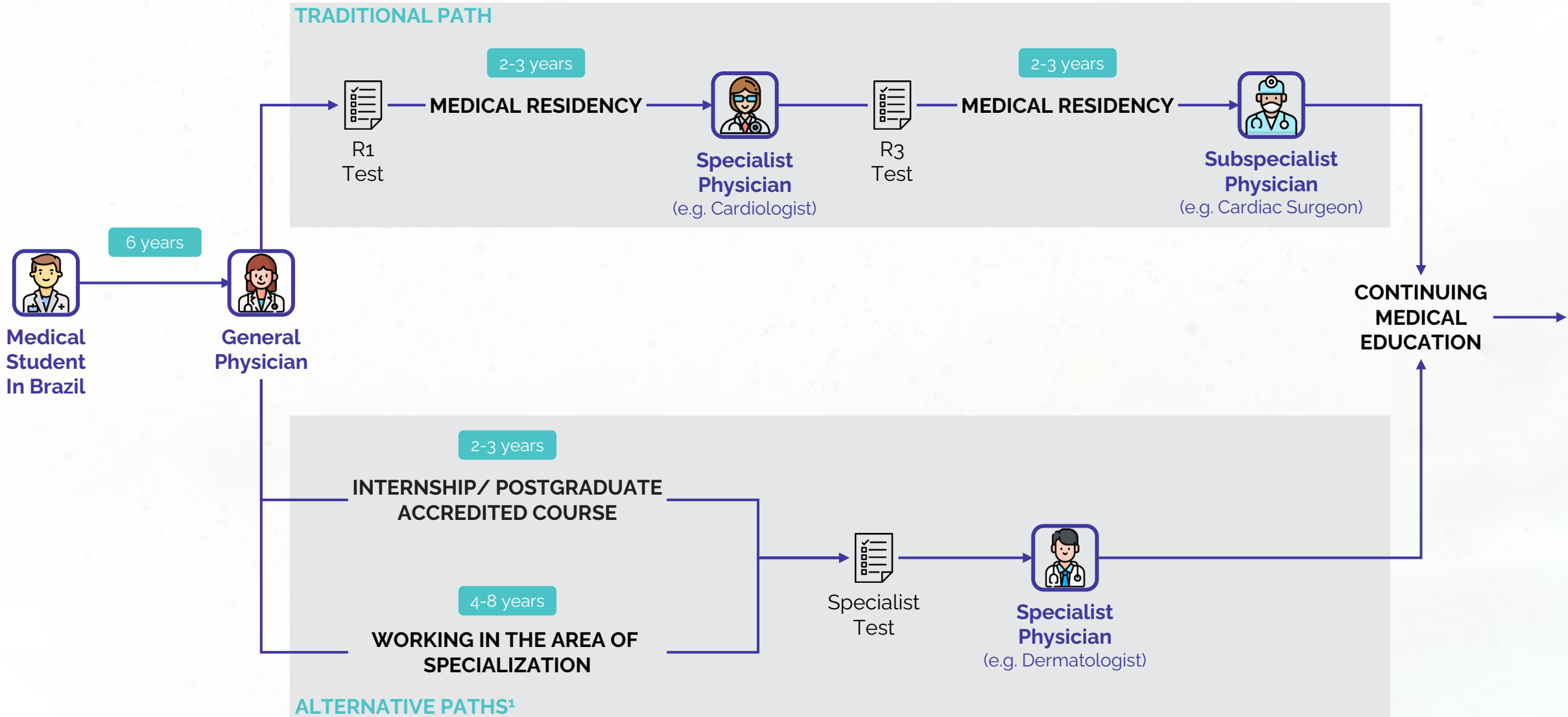


STRONG DEMAND FOR DOCTORS

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



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



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



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



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

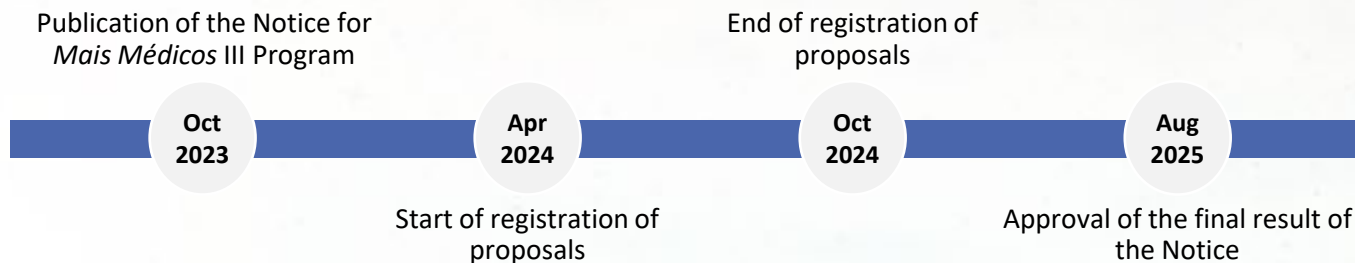
Jun/2024: Brazil's Supreme Federal Court determined that the exclusive way to **open new medical courses** and **authorize new seats in existing courses** is through a **public call made by the Ministry of Education (MEC)** in accordance with the **Mais Médicos Law**.

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

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

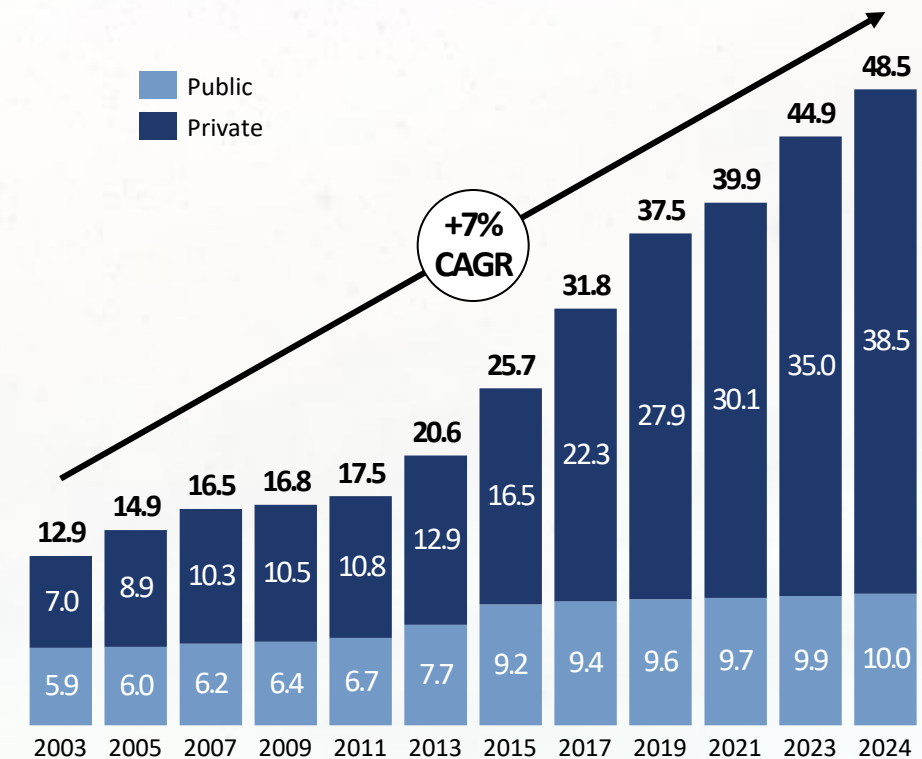
- ACCESSION TERM SIGNED BY SUS whose structure of public equipment and health programs are intended for the installation and operation of the medical course
- ADMISSIBILITY CONDITIONS
- ANALYSIS OF THE ECONOMIC-FINANCIAL CAPACITY OF THE MAINTAINER
- MERIT ANALYSIS OF PROPOSALS
- ANALYSIS OF THE REGULATORY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

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



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

Authorized seats for undergraduate medical courses ('000)¹



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

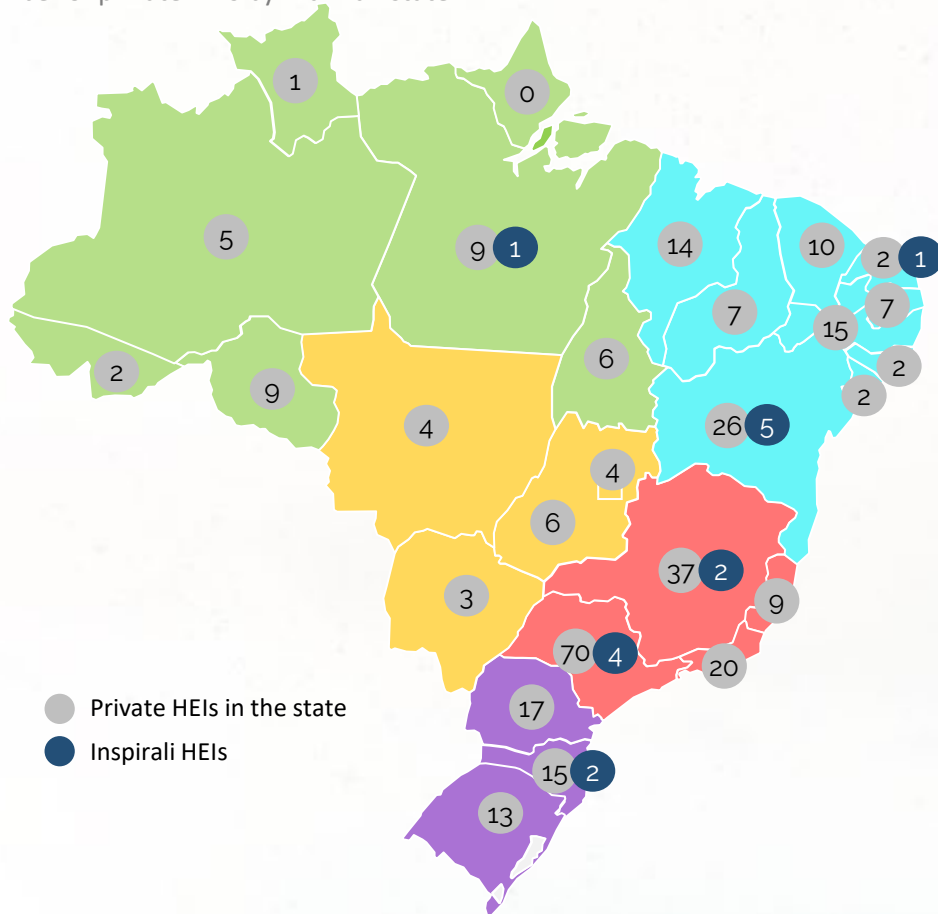


... and current authorized seats are very spread out



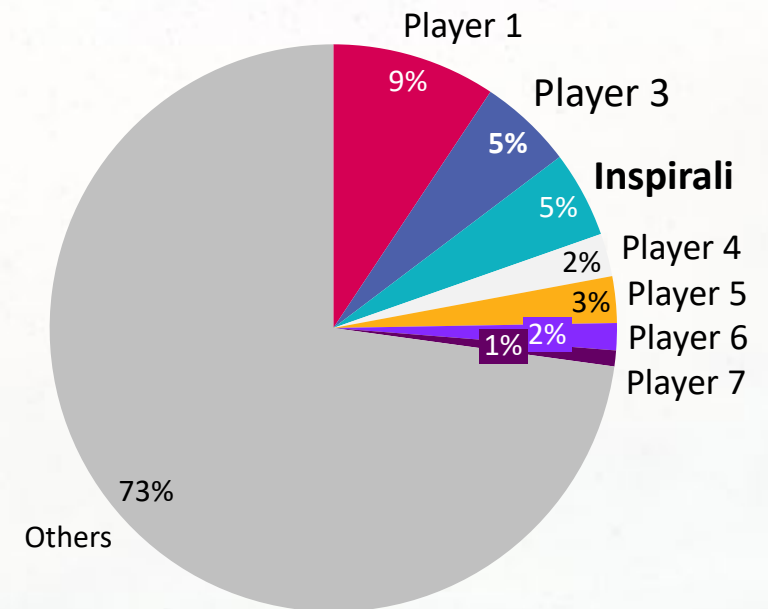
The private network has more than 260 medical courses spread across Brazil...

Number of private HEIs by Brazilian state¹



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

Market share in number of seats authorized by MEC²



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



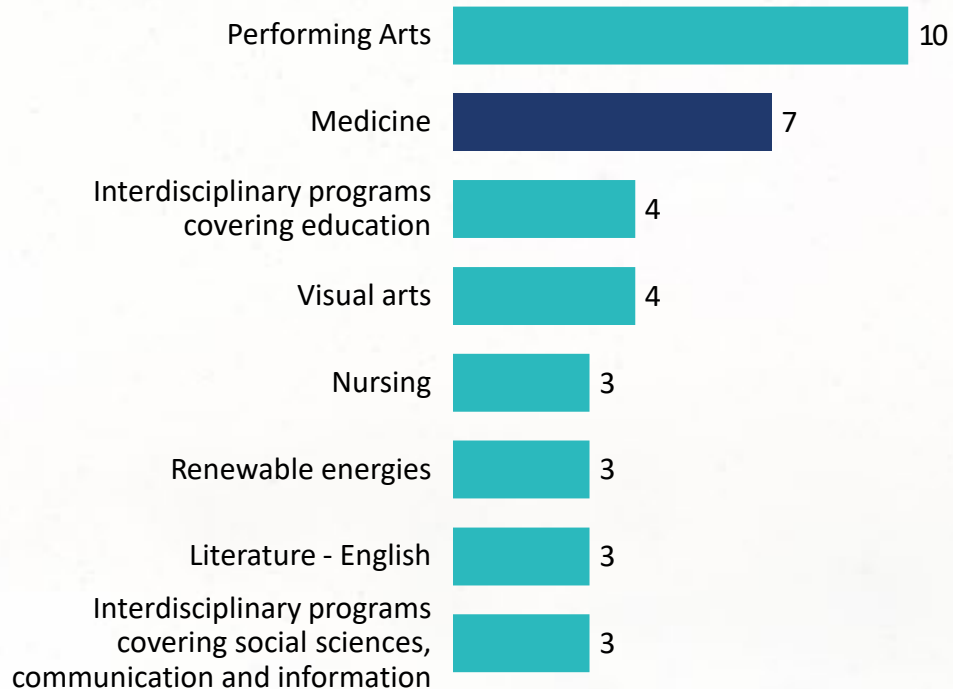
As a result, the medical profession is highly valued and medical courses are in extremely high demand



Demand for undergraduate medical courses exceeds supply...

...since medical careers are highly lucrative

Candidates per seat – private HEIs, 2023



Med dropout rate: <5%



97%
employability



1.8x salary
compared to engineering courses²



4-years
average payback after Graduation



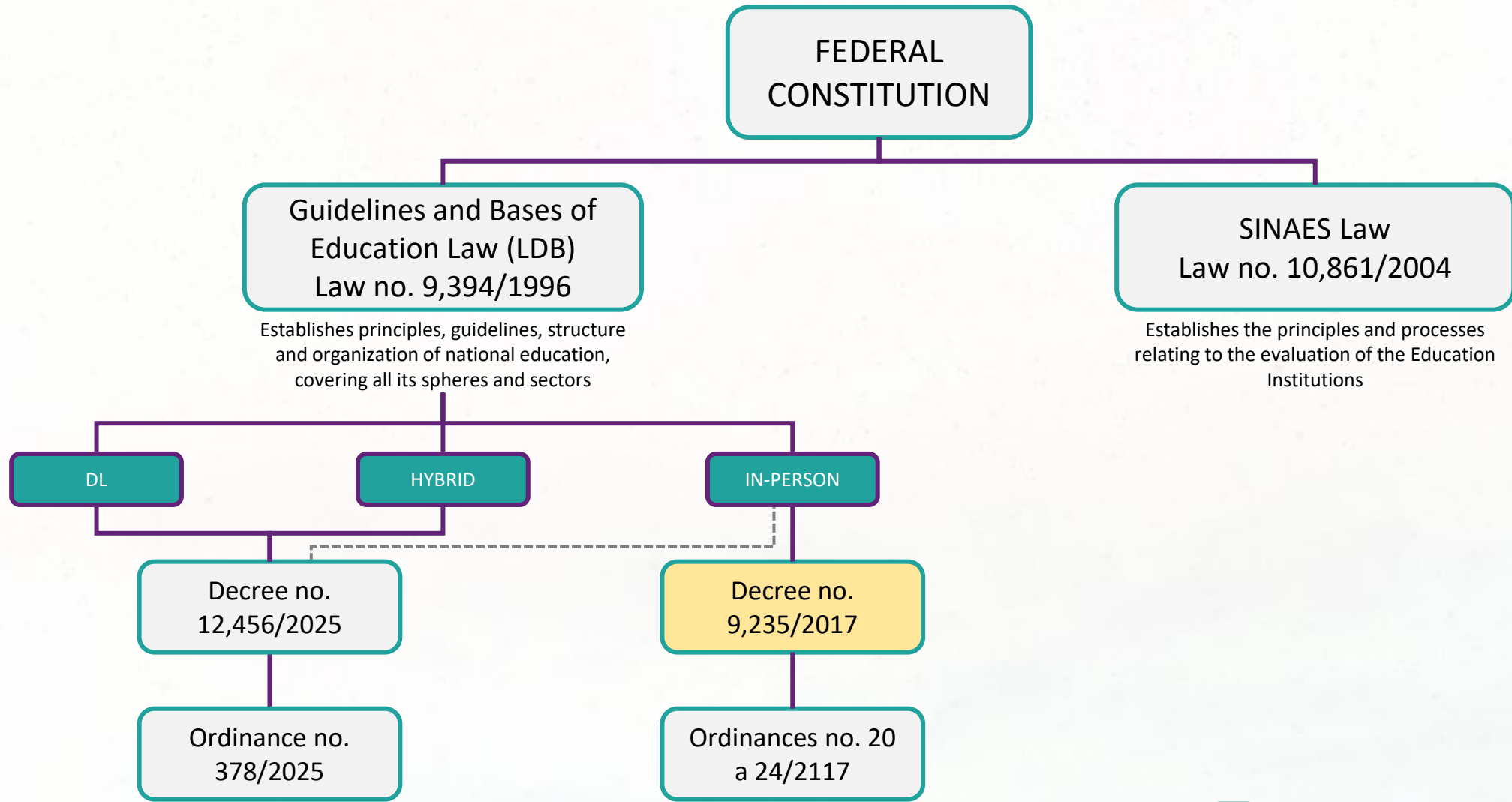
APPENDIX II


REGULATION





Main Legal and Normative Frameworks of Education

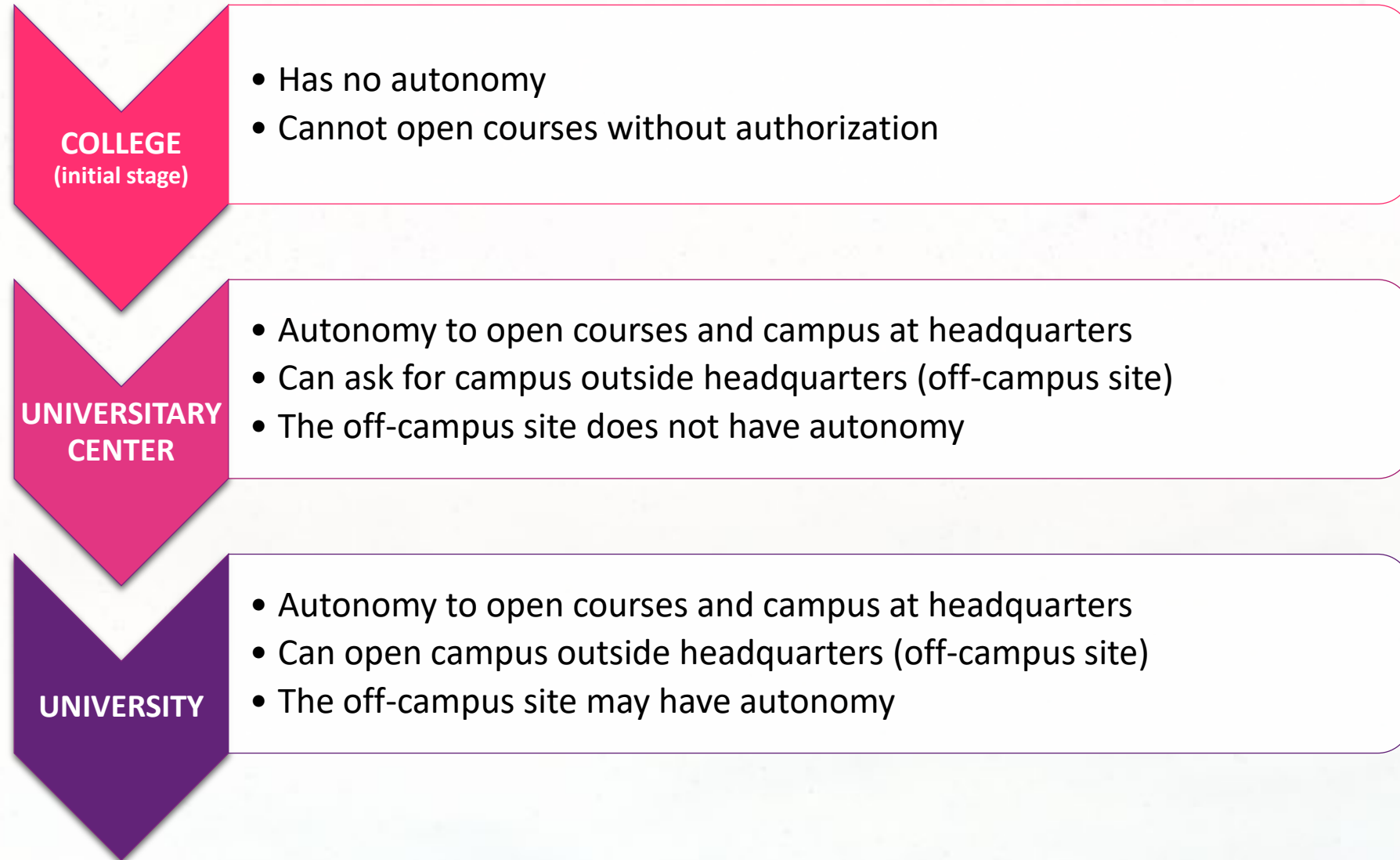


 Amended by Decree 12,456/2025



Types of HEIs

Academic organization and autonomy



Types of HEIs

Requirements for evolution of autonomy

COLLEGE (initial stage)

- 1) **1/5 of the faculty hired on a full-time basis;**
- 2) **1/3 faculty with a master's or doctorate;**
- 3) **At least 8 recognized undergraduate courses;**
- 4) *Have an extension program;*
- 5) *Have a scientific initiation program;*
- 6) *Institutional Concept - CI greater than or equal to 4; and*
- 7) *Have not been penalized as a result of administrative proceedings.*

(Decree nº 9,235/2017)

UNIVERSITARY CENTER

- 1) **1/3 of the faculty hired on a full-time basis;**
- 2) **1/3 faculty with a master's or doctorate;**
- 3) **At least 60% of recognized undergraduate courses;**
- 4) *Have an extension program;*
- 5) *Have a scientific initiation program;*
- 6) *Institutional Concept - CI greater than or equal to 4;*
- 7) **Offer 4 masters and 2 recognized doctorates; and**
- 8) *Have not been penalized as a result of administrative proceedings.*

(Decree nº 9,235/2017)

UNIVERSITY

à Types of physical space of HEIs

CAMPUS

- Physical space where the institution is located.

OFF-CAMPUS SITE

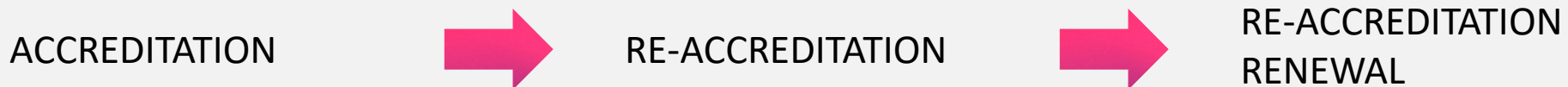
- Outside the Municipality, within the same State: a campus outside the headquarters is understood to be the academic unit of a university or university center that is part of the institution as a whole, located in a municipality other than the headquarters of the HEI, in the same federative unit.

HUB

- The Distance Learning hub is the decentralized unit of the IES, in the country and abroad, for the development of training activities.

Types of authorizations

For the HEI to be operational (Institutional)



- Accreditation is the process that creates the IES code in e-MEC. Only after accreditation can the IES operate.
- **The accreditation request (final or preliminary) must be accompanied by a request for authorization for at least 1 and a maximum of 5 undergraduate courses.**
- The accreditation order is accompanied by the CI grade – Institutional Concept, with 3 being the minimum grade for accreditation. This grade will determine the period of time that the HEI will have to re-accredit (grade 3 = 3 years, grade 4 = 4 years, grade 5 = 5 years).
 - The re-accreditation renewal note will define the deadline for re-accreditation renewal and so on, indefinitely.
 - If at any point the grade drops below 3 during the re-accreditation process, the MEC opens a supervision process, suspends the HEI's offer to new students (i.e., blocks the student base) and opens a deadline for the HEI to sign the commitment protocol with the requirements to be met and in what time frame (usually 1 year). HEIs can respond in less time (the sooner the better). The MEC returns at the end of the deadline to analyze.

For the course to be operational



- Authorization is the process that creates the course code in e-MEC and authorizes its offering.
- The authorization order is accompanied by the CC grade – Course Concept, with 3 being the minimum grade for authorization. This grade will determine the period of time that the HEI will have to make the recognition (grade 3 = 3 years, grade 4 = 4 years, grade 5 = 5 years).
 - The recognition renewal note will define the deadline for the recognition renewal and so on indefinitely.
 - If at any point the grade drops below 3 during the process of renewing the recognition, the MEC opens a supervision process, suspends the offer of that course to new students (i.e., blocks the student base) and opens a deadline for the HEI to sign the commitment protocol with the requirements to be met and in what time frame (usually 1 year). HEIs can respond in less time (the sooner the better). The MEC returns at the end of the deadline to analyze.



Acts that depend or not on MEC's approval

Acts that depend on MEC's approval

I - increase of seats in undergraduate courses offered by colleges;

II - increase in seats in undergraduate courses in Law and Medicine offered by university centers and universities, observing the provisions of art. 41;

III - voluntary termination of courses offered by HEIs without autonomy;

IV - voluntary disqualification from HEI or offer in one of the modalities;

V - unification of HEIs maintained by the same sponsor;
and

VI - **off-campus site accreditation.**

Acts that do not depend on MEC's approval

The other additions will be made in specific acts of the HEIs and will be informed to the Secretariat for Regulation and Supervision of Higher Education of the Ministry of Education.

Examples:

- **maintenance transfer**
- **Relocation of seats**
- **Increase in seats for university centers and universities (except Law and Medicine)**



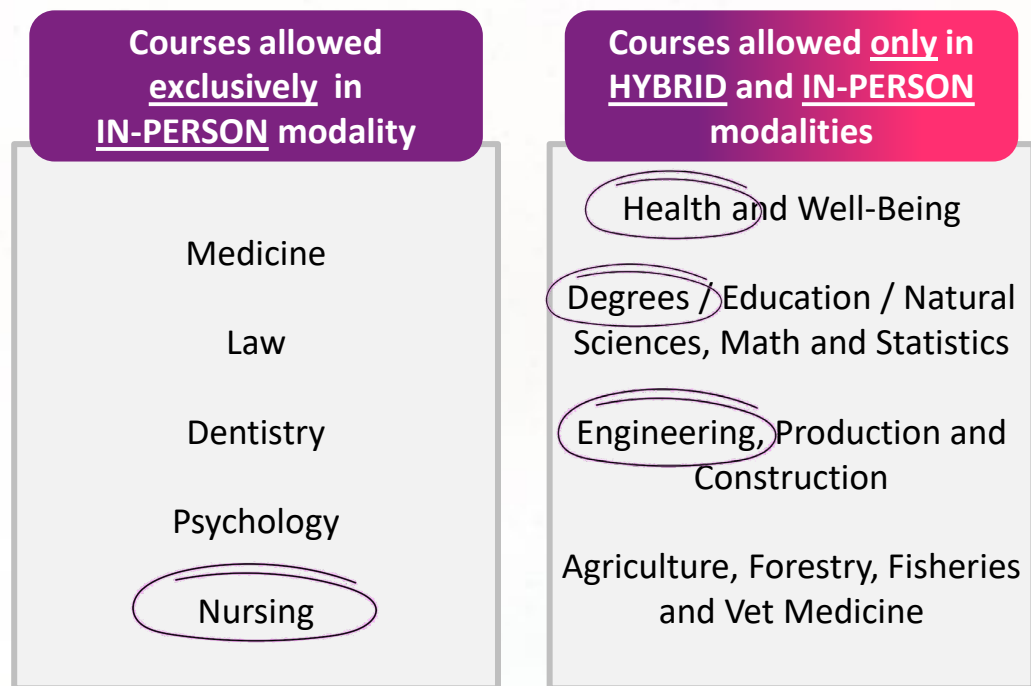
New Regulatory Framework - Decree no. 12,456/2025

Main highlights

• Creation of the hybrid education course modality

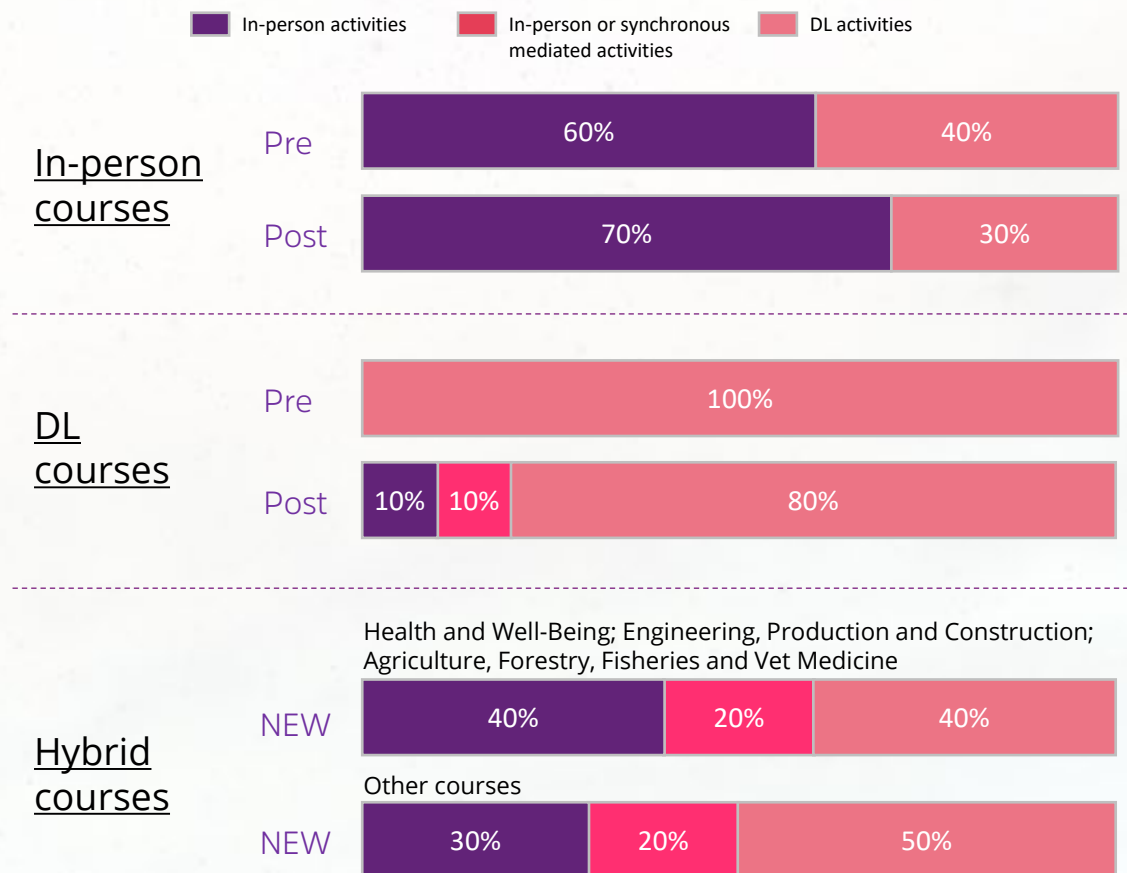


• Prohibition of certain courses in the DL modality



• Increase in minimum workload of in-person activities in all course modalities

Workload distribution pre and post New Regulatory Framework



à Types of activities

IN-PERSON ACTIVITIES

- Student and teacher or other person responsible for the training activity in the **same place and time**

DISTANCE LEARNING

- **Synchronous or asynchronous**
- Use of information and communication technologies
- Student and teacher or other person responsible for the training activity in **different places or times**

SYNCHRONOUS ACTIVITY

- Student and teacher or other person responsible for the training activity in **different places and at the same time**

ASYNCHRONOUS ACTIVITY

- Student and teacher or other person responsible for training activities in **different places and times**

MEDIATED SYNCHRONOUS ACTIVITY

NEW

- **Maximum of 70 students per teacher or pedagogical mediator**
- **Student attendance control**



New Regulatory Framework – Decree no. 12,456/2025

DL Hubs

Decree
12,456/2025

Art. 2 The provision of distance learning in undergraduate courses shall observe the following principles:

...

*VIII - valorization of the distance learning hub of Higher Education Institutions as a **space for interaction and promotion of the institutional identity** of the course and the student.*

Art. 3 For the purposes of the provisions of this Decree, the following shall be considered:

...

*VI - **Distance Learning Hub – DL Hub** – decentralized unit of the Higher Education Institution, in the country or abroad, for the development of training activities.*

Art. 7 Semi-attendance and distance learning undergraduate courses may be offered at the headquarters of Higher Education Institutions and at EaD Hubs.

Art. 13. Accreditation for the provision of undergraduate courses in the formats referred to in art. 4 shall be carried out through a single regulatory process.

*§ 4 In the accreditation referred to in the caput, the headquarters of the Higher Education Institution and the EaD Centers will be considered for evaluation and regulation purposes, **which may be evaluated by sampling**, considering the specificities of the courses offered.*



New Regulatory Framework – Decree no. 12,456/2025

DL Hubs - Infrastructure

Decree
12,456/2025

Art. 29. The DL Center of the Higher Education Institution must have, at a minimum, the following infrastructure:

*I - **reception**;*

*II - **coordination room**;*

*III - **rooms or environments for individual and collective studies**, compatible with the activities of the courses offered and with the number of students who must use them;*

*IV - **laboratories** and other training spaces compatible with the activities of the courses offered, when applicable;*

*V - **equipment and devices for internet access and a stable, high-speed internet connection**, compatible with the number of users.*

§ 1º The Distance Learning Center will function as a connection point between the Higher Education Institution and the fields of professional practice and supervised internship, and as a space for interaction with the community to promote extension activities.

§ 2º The Distance Learning Center must have spaces and physical and technological infrastructure appropriate to the specificities of the courses offered, in compliance with the National Curricular Guidelines and the capacity to serve students.

*§ 3º For the purposes of the provisions of § 1º, the Distance Learning Center **must have a person in charge designated** and trained by the Higher Education Institution **to support students in educational functions and academic routines**, such as conducting in-person learning assessments, and in the articulation and consolidation of partnerships related to the fields of practice in professional environments, internships and extension activities.*

...



APPENDIX III

QUALITY OF EDUCATION





The Higher Education segment has external and internal indicators for evaluating the quality of courses

Sinaes Law:

Law no. 10,861/2004 establishes the principles and processes relating to the evaluation of Education Institutions



Institutional Concept (CI): re-accreditation and renewal of re-accreditation of HEIs

Course Concept (CC): recognition and renewal of course recognition

General Course Index (IGC)

Preliminary Course Concept (CPC)

Indicator of Difference between Observed and Expected Performance (IDD)

ENADE concept

ENADE

ENAMED (medicine courses, annual and mandatory from 2025 onwards)






Self-assessment



(Self-Assessment Committee)



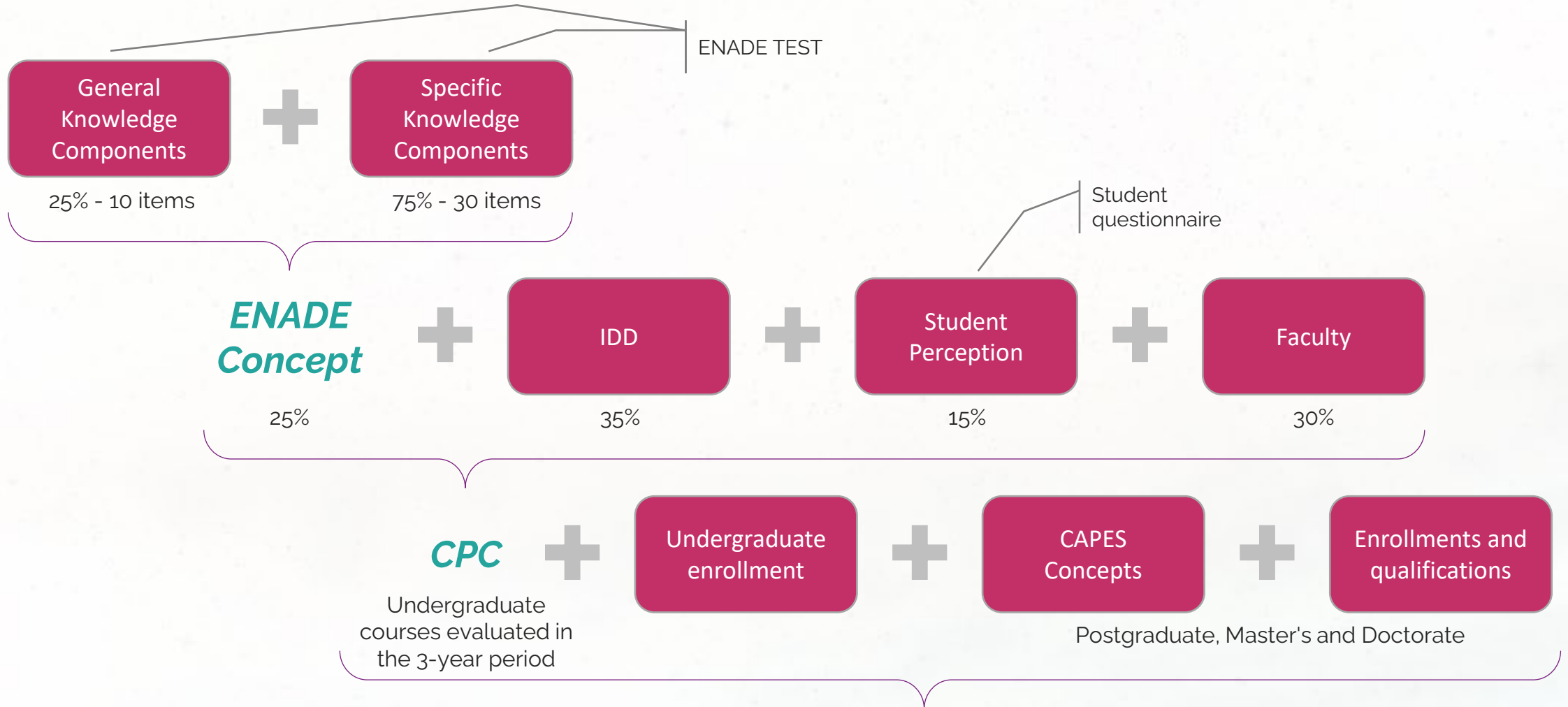
Course evaluations are distributed in 3-year evaluation cycles

General areas	YEAR I (2025 / 2028)	YEAR II (2026)	YEAR III (2027)
1 Education*	 Exame Nacional de Desempenho dos Estudantes  Areas 1-2-3-4 (2025/2028)	 Areas 2-3-4	 avaliação Areas 2-3-4
2 Arts and Humanities			
3 Social sciences, communication and information			
4 Business, administration and law			
5 Natural sciences, mathematics and statistics	 avaliação Areas 5-6-7- Institutional (2028)	 Exame Nacional de Desempenho dos Estudantes  Areas 5-6-7	 Areas 5-6-7- Institutional
6 Computing and Information and Communication Technologies			
7 Engineering, production and construction	 Areas 1-8-9-10 (2028)	 avaliação Areas 1-8-9-10	 Exame Nacional de Desempenho dos Estudantes  Areas 8-9-10
8 Agriculture, forestry, fishing and veterinary medicine			
9 Health and well-being*			
10 Services			

*Bachelor's and medicine courses are evaluated every year in Enade.



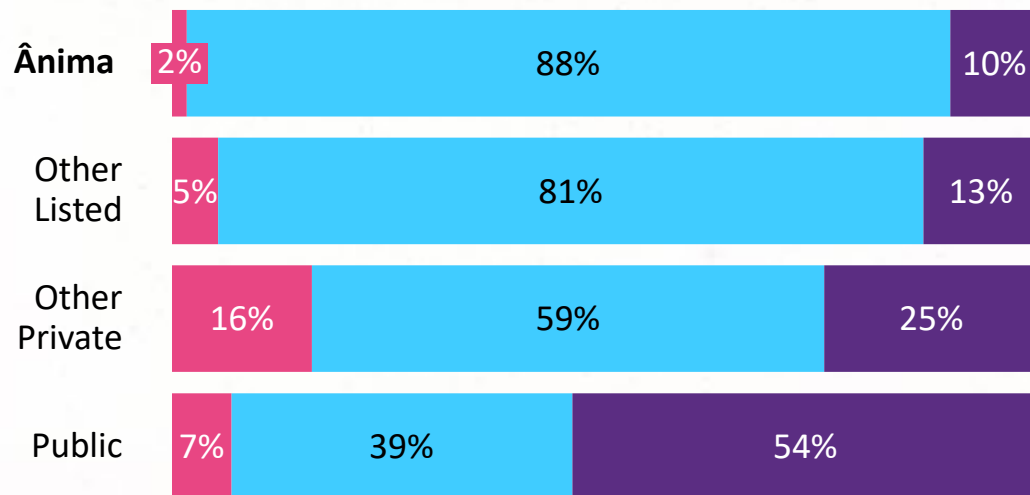
Quality Indicators



Quality Indicators – 2023 cycle

■ 1 & 2 ■ 3 ■ 4 & 5

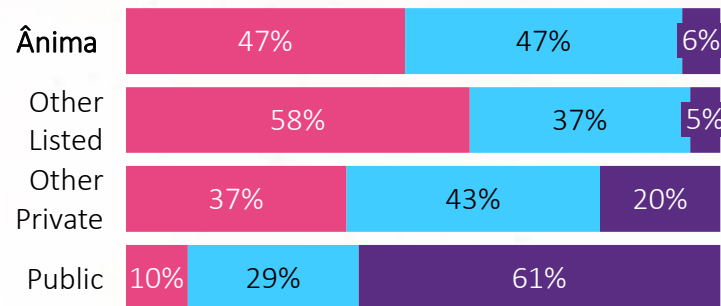
IGC



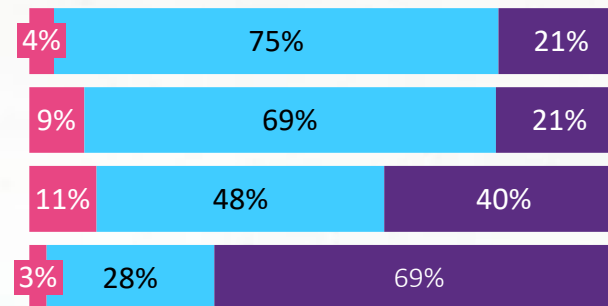
✓ For Ânima, ENADE indicators constitute an **important input for the academic improvement process**, which is done through the continuous evaluation of results, mapping of deficient points and definition of improvement plans, which have already been drawn up and are being implemented.

- ✓ 2023 indicator results still reflect:
- Impact of the years of the pandemic, which led to a generalized worsening of national learning indicators; and
 - Impact of the period of integration of Laureate Brasil assets acquired by the Company, including changes to systems and service channels.

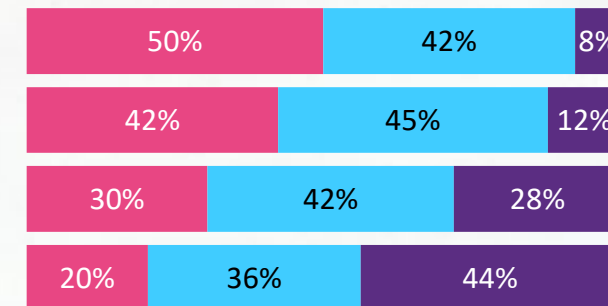
ENADE



CPC



IDD





APPENDIX IV

INSPIRALI





We are driven by a purpose:
***Inspire love for life, through transformative
medical education centered on the comprehensive
care of people's well-being***

Inspirali: leading medical education ecosystem in Brazil



Combination of SCALE, GROWHT and CONSISTENT FINANCIAL PERFORMANCE



“Pure play” medical education platform with presence throughout the doctor's extensive **lifelong learning journey**



Resilient, high-quality portfolio with **premium brands and locations**

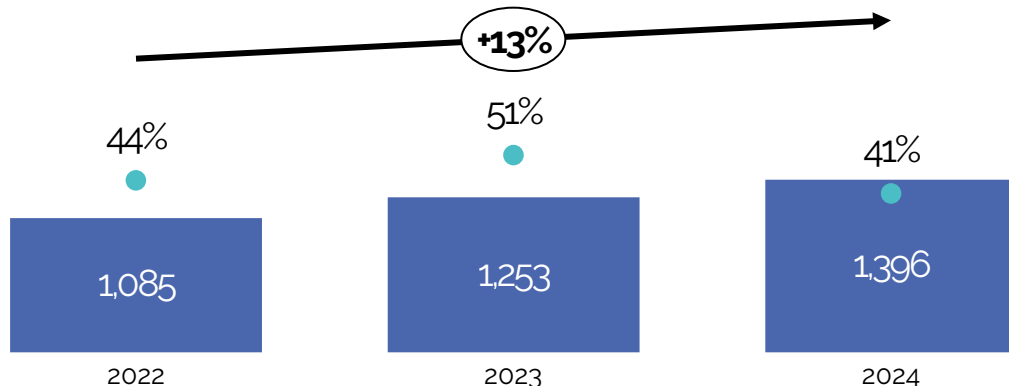


Track-record of growth, with **relevant future growth already contracted**



Experienced team and strong governance supported by **one of the largest educational conglomerates in Brazil**

Net revenues and operational margin



Note: (1) Ministry of Education. (2) Considers number of authorized seats for medical courses at private Higher Education Institutions.

ACADEMIC EDUCATION (UNDERGRADUATE)

15

higher education institutions (HEIs)

1.3k

medical education teachers

1.9k

annual seats authorized by MEC¹

12.0k

students (2024)

~6%

market share in number of authorized seats²

R\$9.4k

average monthly revenue per student (2024, +9.6% YoY)

CONTINUING MEDICAL EDUCATION (CME)

34

specialties in postgraduate courses

5

fellowship courses

15

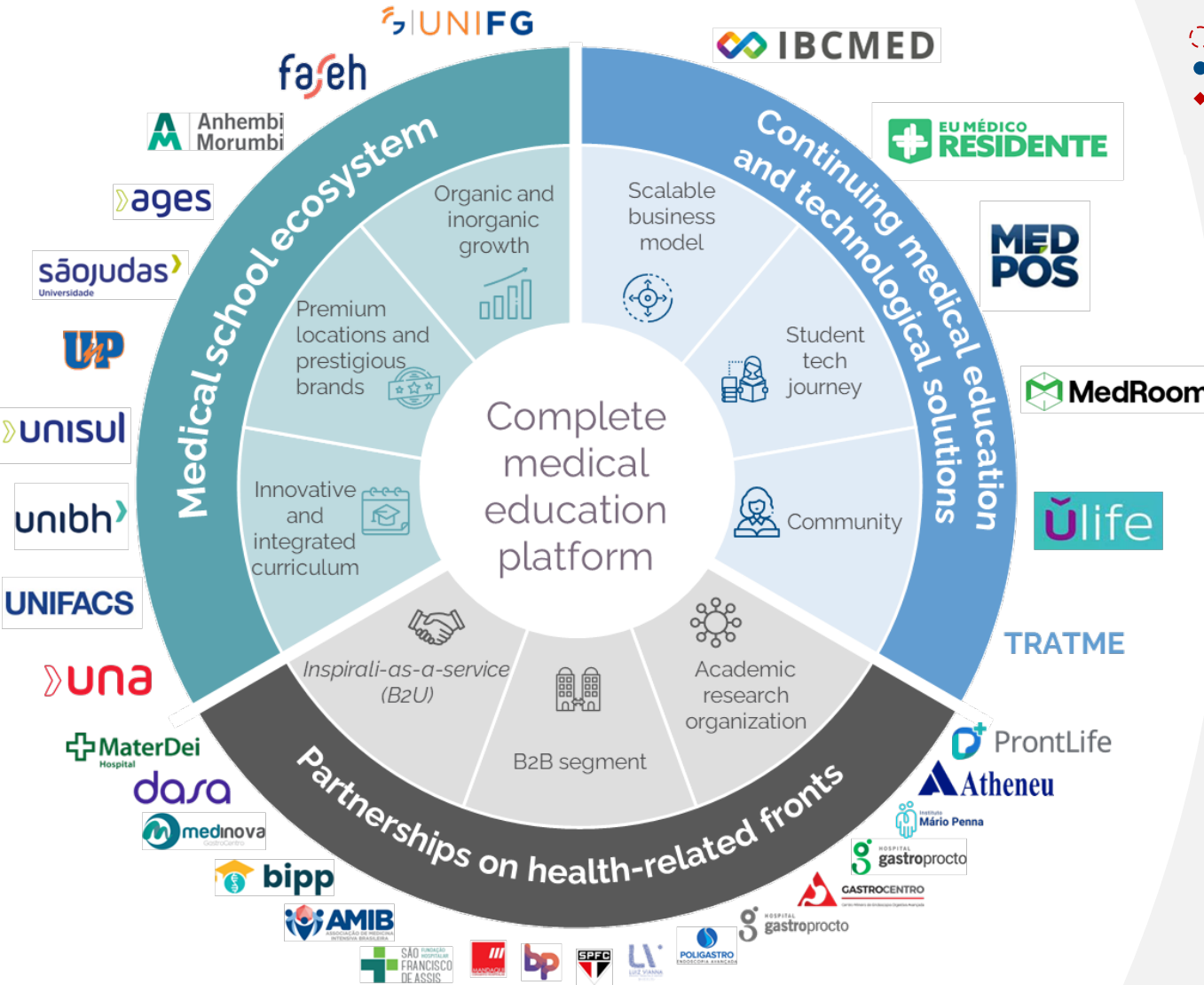
partnerships with leading health brands

3.4k

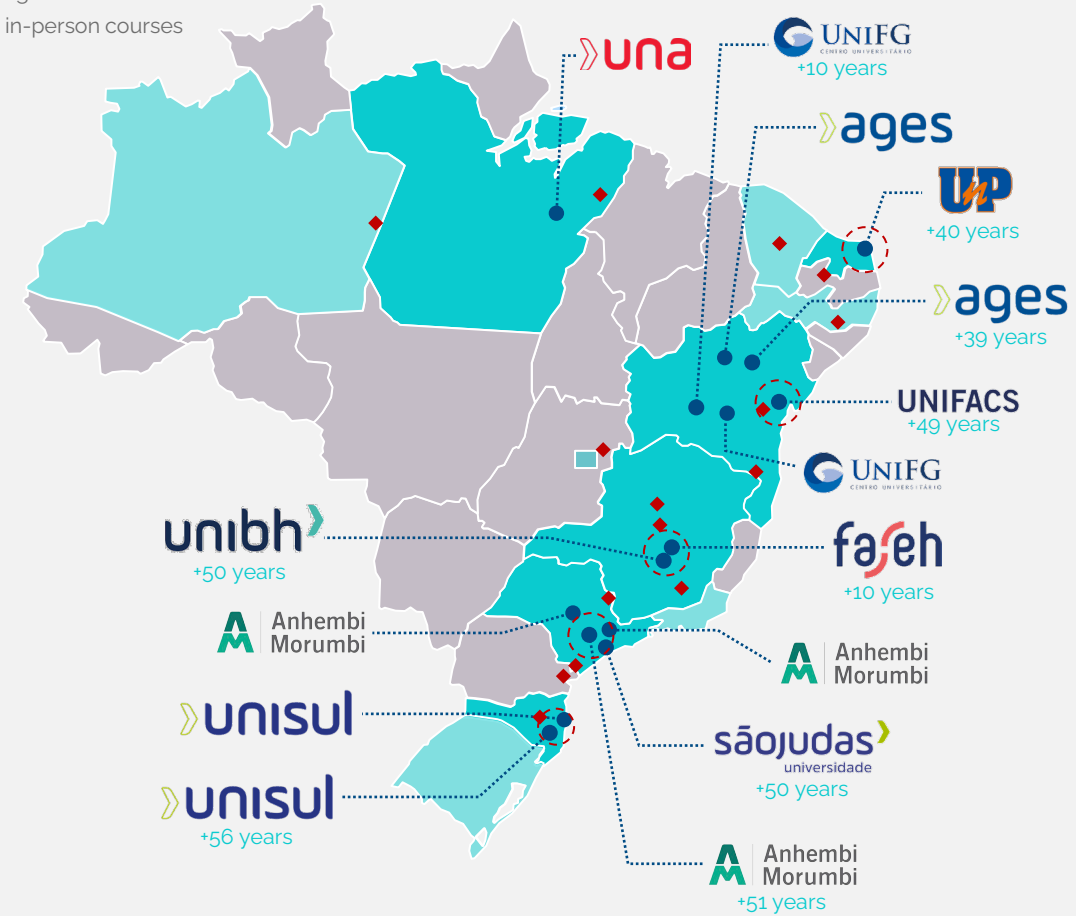
students in all Brazilian states (2024)

Strong presence throughout the doctor's lifelong learning journey...

...with a resilient, high-quality portfolio of premium brands and locations

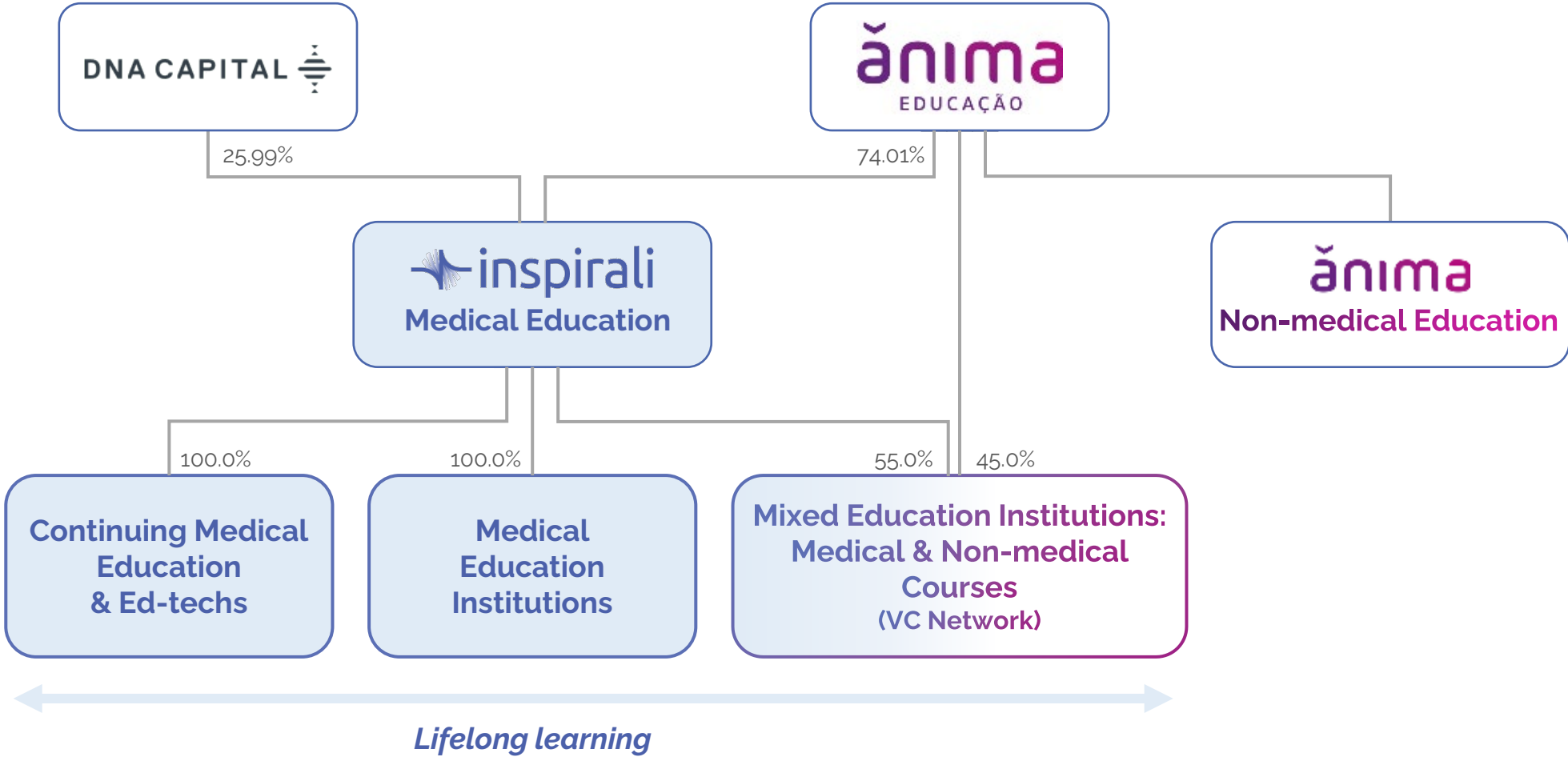


- Metropolitan regions of capitals
- Undergraduate medical courses
- CME in-person courses



Large private network of medical seats in the richest locations in the South, Southeast, North and Northeast regions of Brazil.



















As part of the Ânima Ecosystem, Inspirali leverages its extensive experience in education and robust corporate structure



Highly qualified and experienced Management Team, with a solid and independent governance structure



Executives

 Guilherme Soárez CEO 29 10 	 Tiago Moraes CFO 24 3 	 João Bizario Chief Medical Officer 31 4 	 Temisson Santos COO 30 1 	 Mônica Lopes CMO 21 1 
 Guilherme Dias Chief Growth Officer 19 2 	 Juliana Curvello PMO 23 1 	 Felipe Almeida CTO 29 1 	 Karen Burmeister HR 27 11 	

● Years of professional experience ● Years of experience at Anima / Inspiral

Board of Directors

Mario Ribeiro DNA CAPITAL dasa viveo	
Thayan Hartmann DNA CAPITAL viveo	
Paula Harraca ănima EDUCAÇÃO ArcelorMittal	
Eduardo Gouveia alelo multiplus	

Maurício Escobar Chairman ănima EDUCAÇÃO
Marcelo Bueno ănima EDUCAÇÃO
Daniel Castanho ănima EDUCAÇÃO

Investment in quality and delivery of value to students results in base and ticket growth



UNDERGRADUATE

We have evolved the medical education program over the years, seeking to deliver excellence

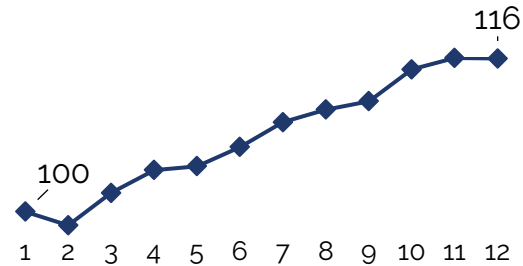
- **Integrated curricular periods** guarantee standardization in course quality, while allowing some customizations based on regional demands
- **Practical activities from the beginning of the course** better prepare the student
- Promoting **internationalization** through partnerships and exchange programs

All our HEIs evaluated by INEP have grades 4 and 5 in the Course Concept (CC)¹

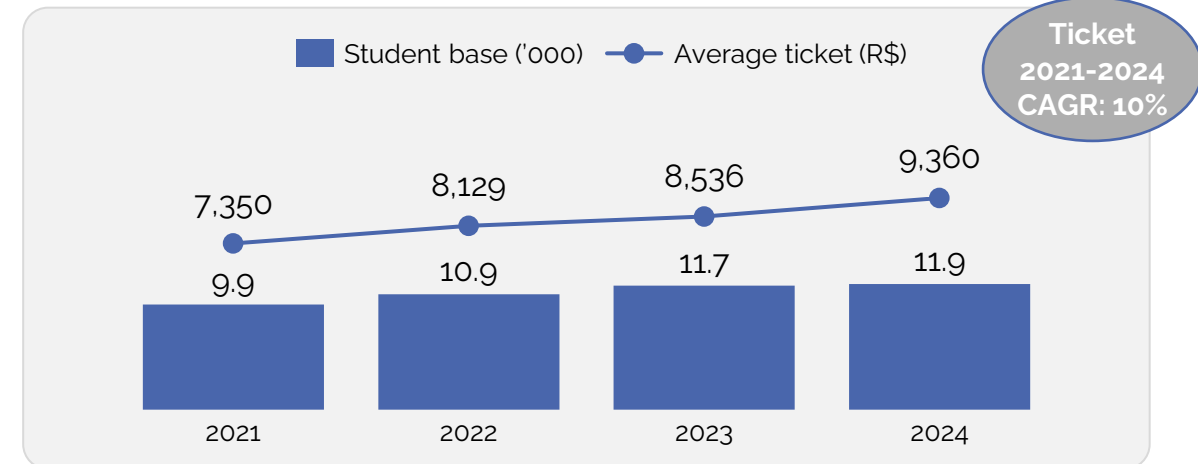
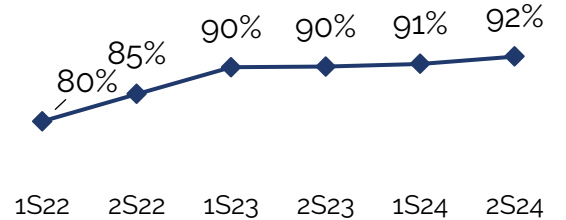


Individual Progress Tests (IPT)²: improvement in grades throughout the course, including during internship

TPI Inspirali historical average grade per semester attended



Student engagement (% student base)



Source: Company information, MEC/INEPE.

Note: (1) Indicator resulting from on-site evaluation based on the evaluation instrument for undergraduate courses designed by INEP, with 5 being the maximum score. (2) cognitive assessment test used to monitor students' progressive knowledge gain throughout their academic journey. Applied every six months in all Inspirali HEIs.

Investment in quality and delivery of value to students results in base and ticket growth (cont.)



CONTINUING MEDICAL EDUCATION

IBCMED: robust postgraduate medical education platform



Courses in **34 medical specialties**, in particular, pediatrics, G&O, endocrinology and psychiatry



+3,200 active students in 2023 (in in-person, hybrid and distance learning courses) and **+7,900 doctors trained** throughout time

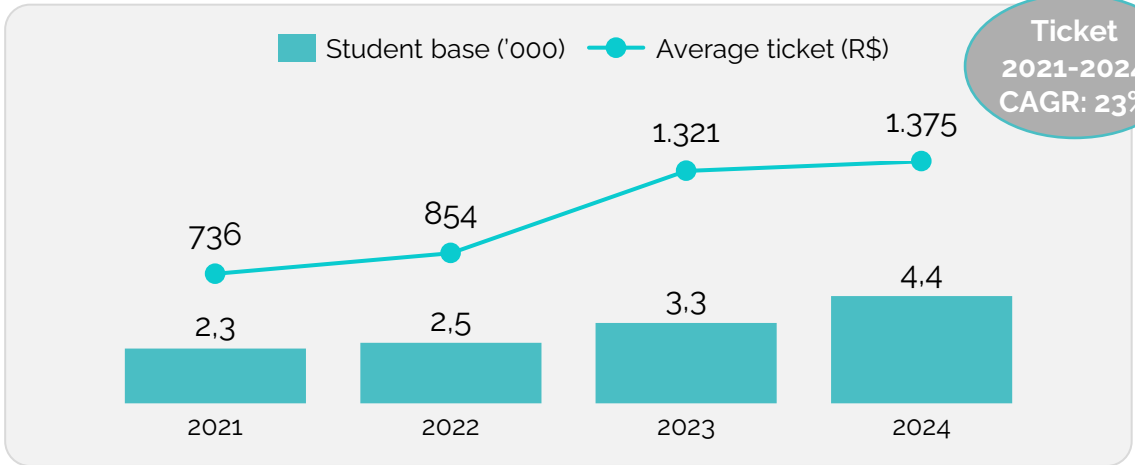
Fellowships: residency-analog programs, endorsed by Medical Societies and relevant partners

- ✓ Learning in practice with renowned experts
- ✓ Flexible class schedule, allowing physicians to maintain their work routine
- ✓ Virtual Reality integrated curriculum

 **4 CITIES**

 **5 COURSES**

Partnerships: access to the excellence of leading healthcare brands



Caring for our students and society promotes humanized medical practice in a practical way



Mental health initiatives

Angatu is a platform specialized in the prevention, guidance, and care in mental health. The program was conceived and developed by psychiatrists from BIPP (Brazilian Institute of Practical Pharmacology), with the mission to transform and foster the culture of mental health in the higher education environment



 **6,700** STUDENTS ENROLLED

 **2,000** APPOINTMENTS

 **112** STUDENT GUARDIANS
PER SEMESTER (4 PAIRS PER HEI)

Integrated health centers (CIS)

CIS are medical care stations with cutting-edge physical infrastructure built attached to our Universities, where free services are provided to the population of the HEI region, enabling our students to constantly practice with excellence.



 **14** CIS¹

 **4,300** HEALTH PROFESSIONALS¹

 **140,000** NEW PATIENTS¹

 **195,000** APPOINTMENTS¹



WE ORGANIZE **VOLUNTEER MISSIONS** TO **IMPROVE HEALTH AND SANITATION CONDITIONS** OF **COMMUNITIES OF HIGH SOCIAL VULNERABILITY**, WHILE STRENGTHENING OUR OBJECTIVE OF TRAINING NOT ONLY **GOOD PROFESSIONALS**, BUT ALSO **GREAT HUMAN BEINGS**

AMAZÔNIA MISSION



 **10**
MISSIONS
SINCE 2022

 **30**
STUDENTS
PER MISSION

 **~845**
PATIENTS
PER MISSION

 **~695**
APPOINTMENTS
PER MISSION

 **42**
COMMUNITIES
VISITED¹



AFRICA MISSION



 **2**
MISSIONS
(2024 & 2025)

 **30**
STUDENTS
PER MISSION

 **~1.800**
PATIENTS
PER MISSION

 **12**
HEALTH
PROFESSIONALS
PER MISSION

 **10**
VILLAGES
VISITED
PER MISSION



JEQUITINHONHA MISSION



 **2**
MISSIONS
(2024 & 2025)

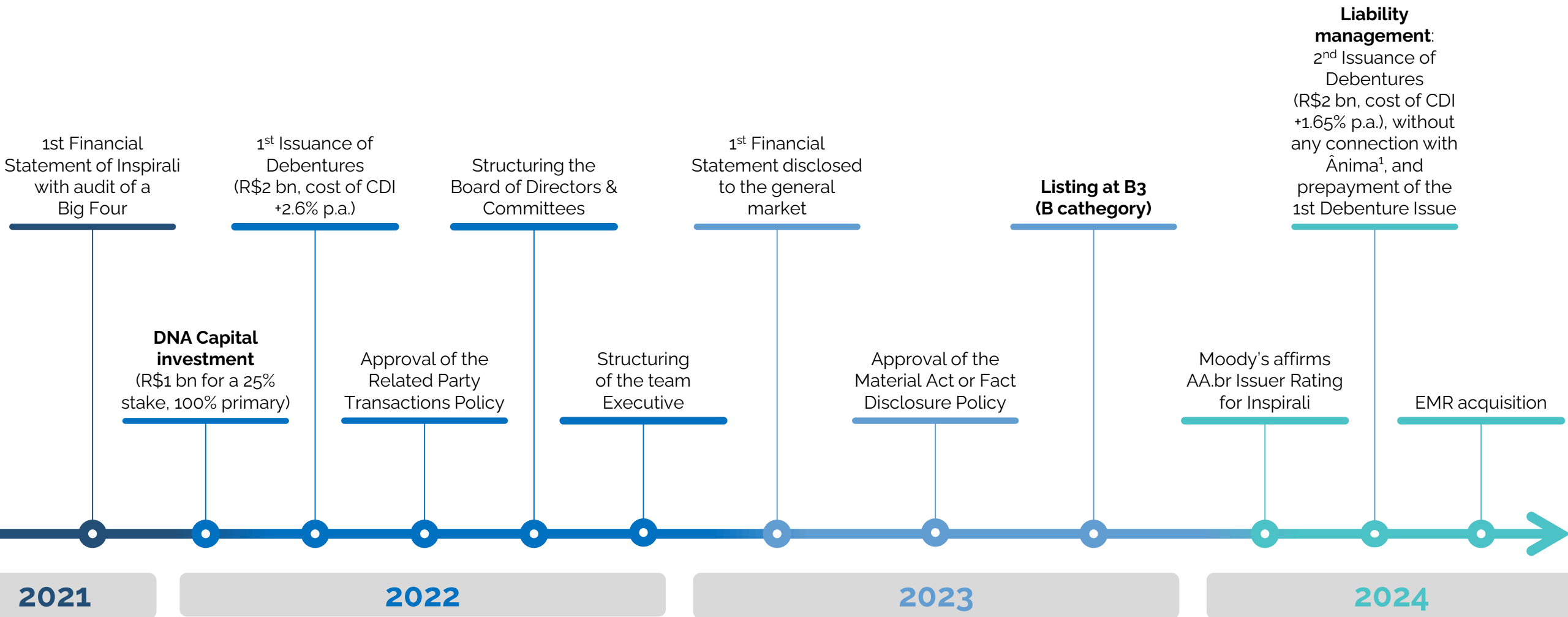
 **30**
STUDENTS
PER MISSION

 **~1.000**
PATIENTS
PER MISSION

 **~600**
APPOINTMENTS
PER MISSION

 **4**
MUNICIPALITIES
VISITED
PER MISSION

Continuous evolution of our governance over the years...



Notes: (1) Cross-default clauses present in the 1st Issuance of Debentures were eliminated in the 2nd Issuance.

... with focus on transparency and independence



We prioritize an independent management structure, supported by four Committees:



STRATEGY AND M&A COMMITTEE



REMUNERATION COMMITTEE



SPECIAL COMMITTEE



AUDIT COMMITTEE

Structure:

(defined by the Ânima x DNA Capital Shareholders Agreement and the VC Network Bylaws)

- 2 members representing the minority shareholder (DNA Capital):
- 1 independente member

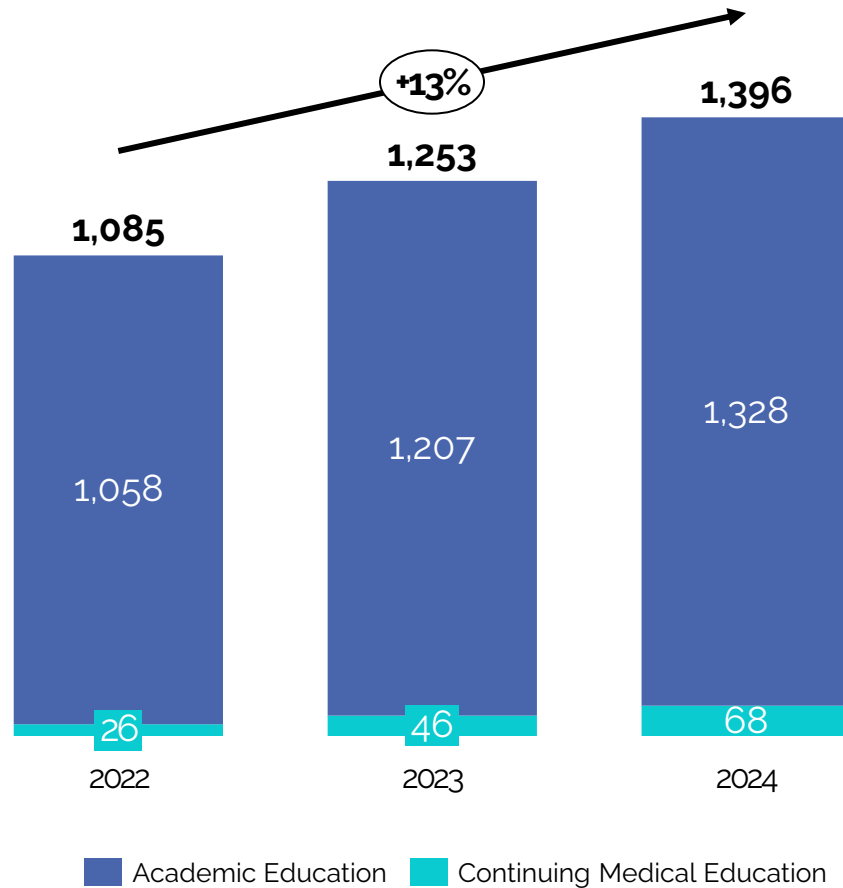
Main duties:

- Analysis and validation of allocations and apportionments made between Medicine and Ex-Medicine courses
- Monitoring of transactions with related parties (including transactions with Ânima shared service center)
- Hiring an independent company for the annual review of the criteria and applications of the apportionments between Medicine and Ex-Medicine courses

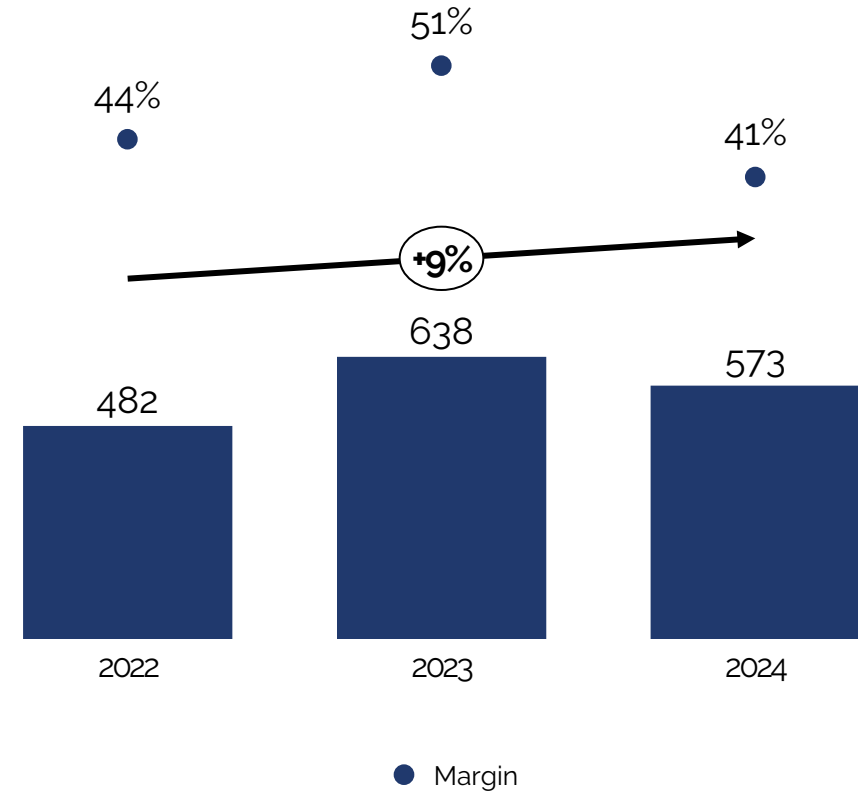
Delivering consistent financial performance, with strong top line growth and solid operational efficiency



Net revenue
(R\$ MM)

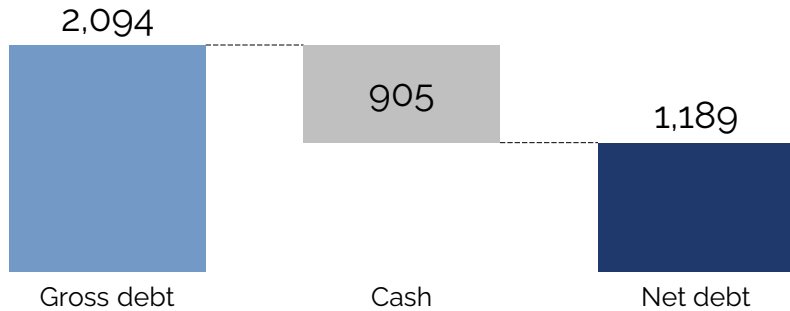


Operational result
(R\$ MM)

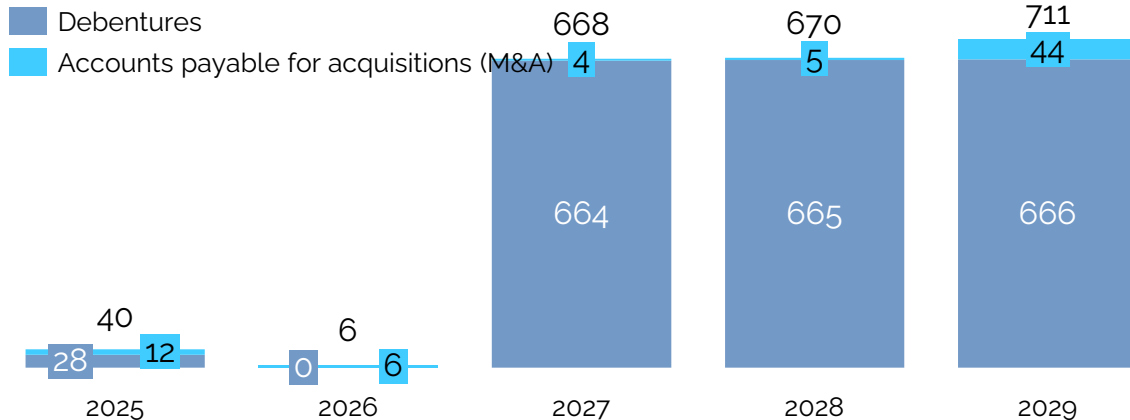


Capital structure designed to support Inspirali's growth strategy

Debt as of Dec. 31, 2024 - Consolidated figures (R\$ MM)



Annual Amortization Projection (R\$ MM)



Note: (1) Cash Position includes Cash, Cash Equivalents, Financial Investments.

DEBENTURES

Cost:

- **CDI +1.65%**
- Semiannual payment

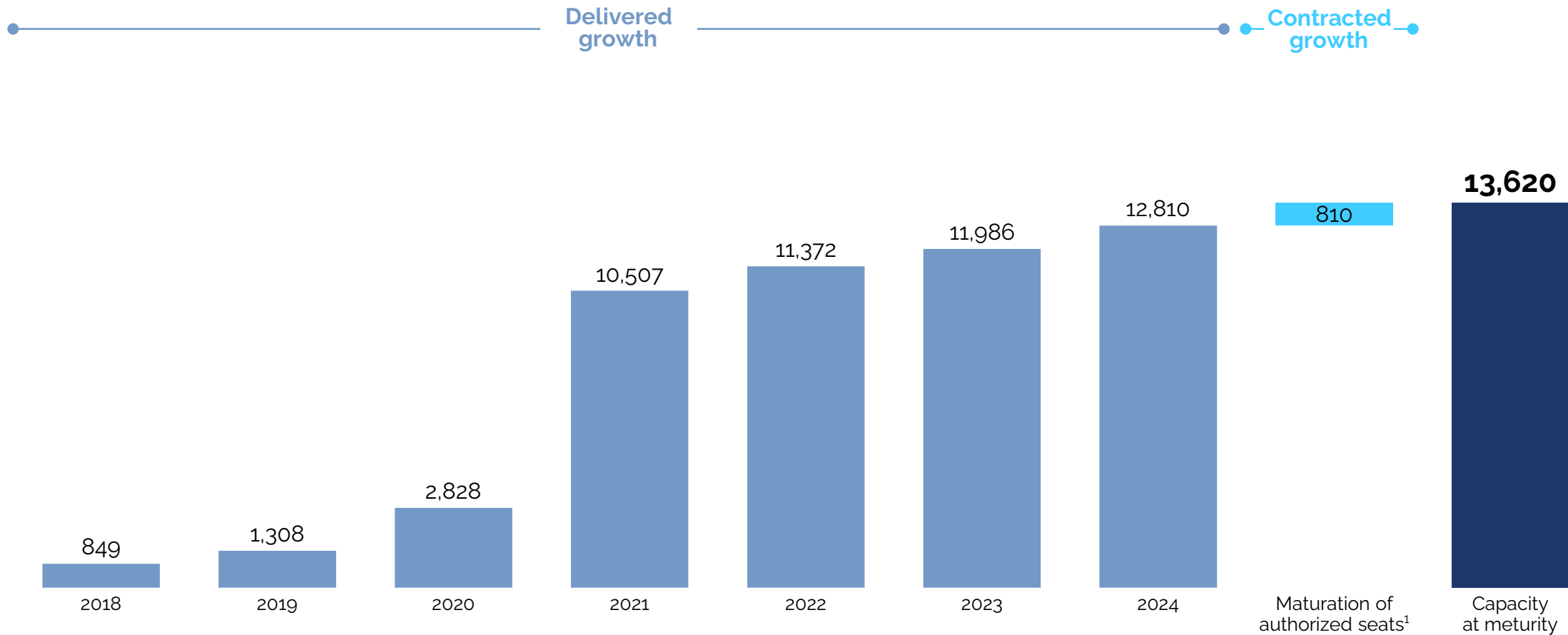
Covenants:

- **Net Debt/Adj. EBITDA Pro Forma < 3.50**
- **Adj. EBITDA Pro Forma/Financial Expenses > 1.30**

Great potential for organic growth in the number of undergraduate medical students with the maturation of existing assets...



Potential for Inspirali medical students
(Number of students)



Note: Number of students includes PROUNI (+10%) and FIES (+10%) seats.

... and several ways to add potential new seats in the undergraduate segment



MAIS MÉDICOS III



Bidding process for new Medical Education seats announced in Oct/2023

Process will award up to 95 licenses for new private medical schools with 60 seats each, totaling a **potential of 5,700 new seats** in 1,700 pre-approved municipalities

Each bid will be submitted to Eligibility Analysis, Financial Analysis and Proposal and Regulatory Maturity Analysis, based on project and current regulatory scores criteria

Inspirali had its 23 submitted bids approved in the 1st phase (potential to add up to 1,380 seats)

Official schedule: final results in Mar/2026

REQUEST FOR ADDITIONAL SEATS

Regulatory ordinance issued in Sep/2023.

Ruling on requests of new seats for private institutions ("IES") of **up to 30% of current approved seats**

- Institutions may have no more than 240 seats after addition;
- For institutions awarded in Mais Médicos bidding process, the request limit is of 40 new seats

Several criteria related to regulatory and health region capacity will be applied for validation, including:

- Only MEC acknowledged courses with grades above 4 (out of 5) can request new seats
- Only health regions with 5 additional available SUS beds per seat

INJUNCTIONS

In Jun/2024, Brazilian Federal Supreme Court has ruled that:

- Mais Médicos is the exclusive way of authorizing new medical courses and new seats in existing programs (through public auction);
- Maintenance of new medical courses already installed through MEC Authorization Ordinances due to court decisions; and
- Continuity of processing by MEC of administrative processes (injunctions) that had already surpassed the initial phase of documentary analysis.

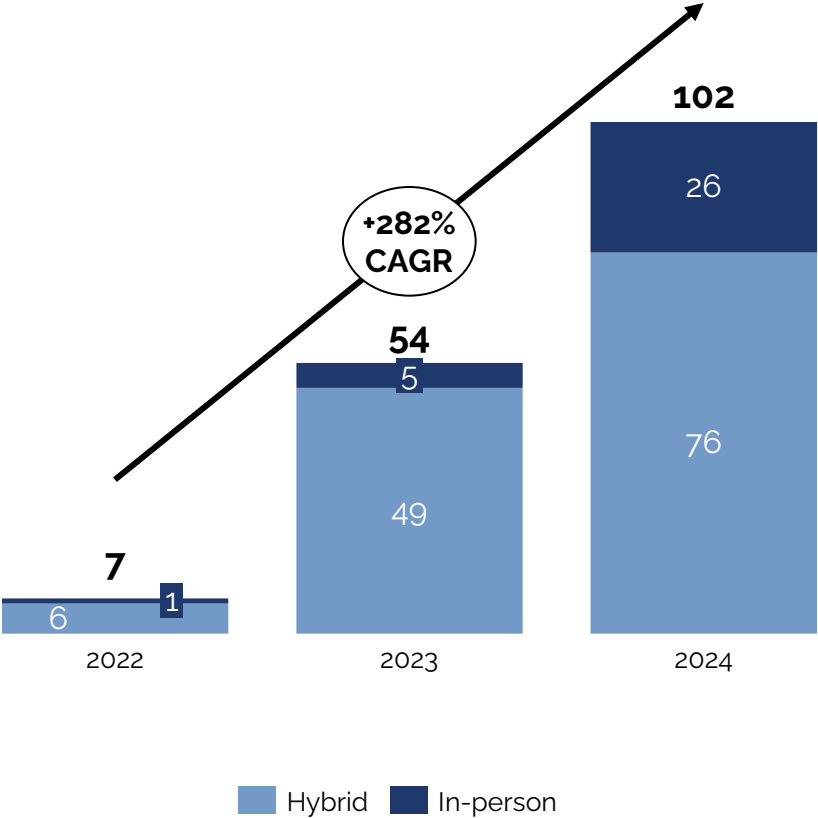
Inspirali had 8 injunctions, which were initially **rejected**, but **we filed an appeal for revision** of the decision

Final outcome depends on MEC analysis and other applicable measures, with no set date

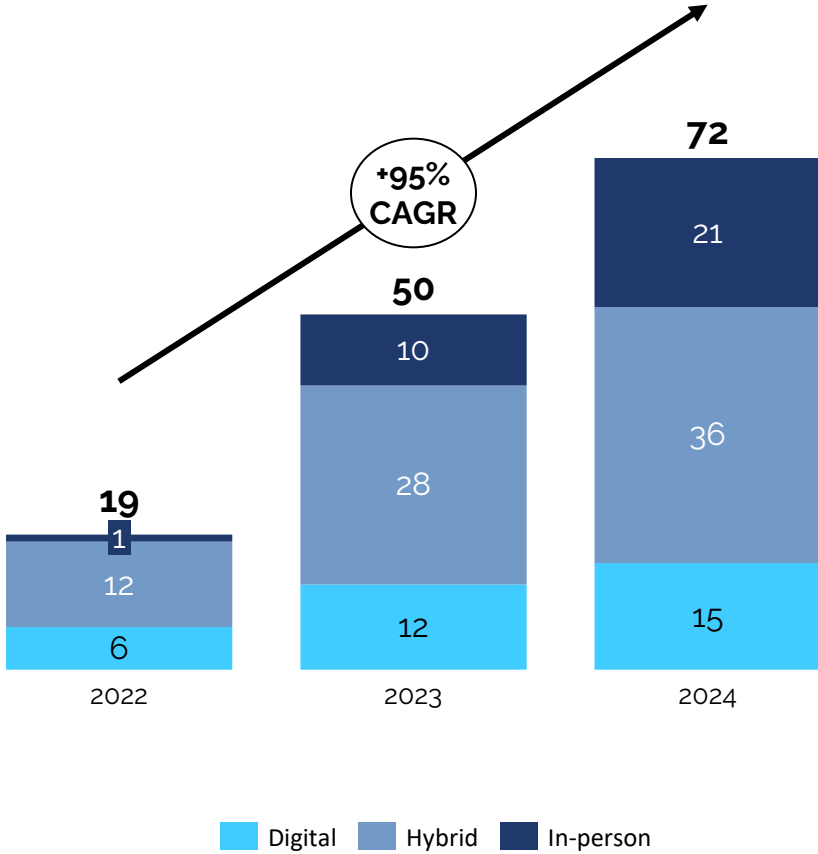
At CME, we invest in capturing value from the lifelong learning journey, through creation of new courses and geographic expansion



Evolution of our CME geographic presence
(Number of cities with CME courses)



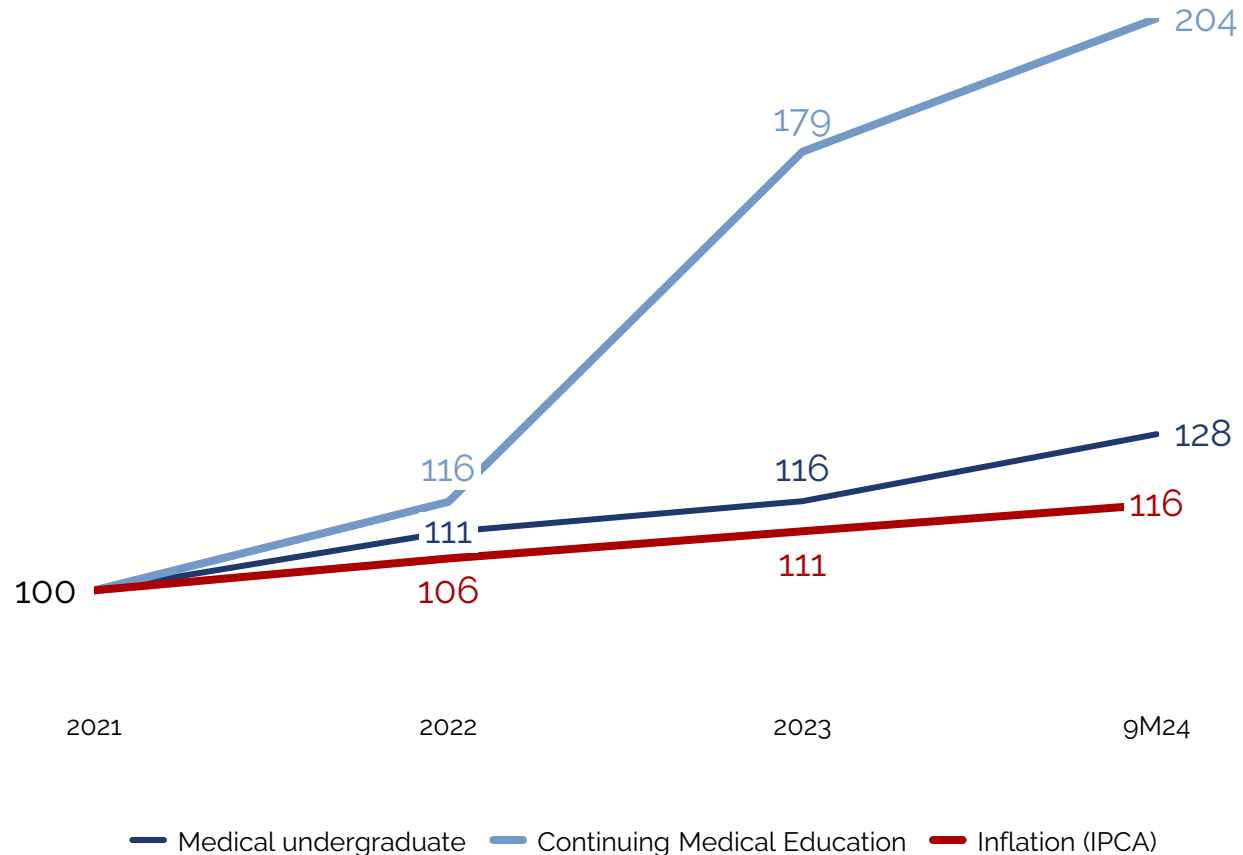
Evolution of the number of CME courses
(Number of CME courses)



Favorable market dynamics combined with Inspirali's positioning enable price increases above inflation



Average ticket
(base 100)



DIFFERENTIALS OF INSPIRALI COURSES

UNDERGRADUATE

- Investment in teaching staff
- Renowned partnerships for internships
- Care for our students (Angatu)

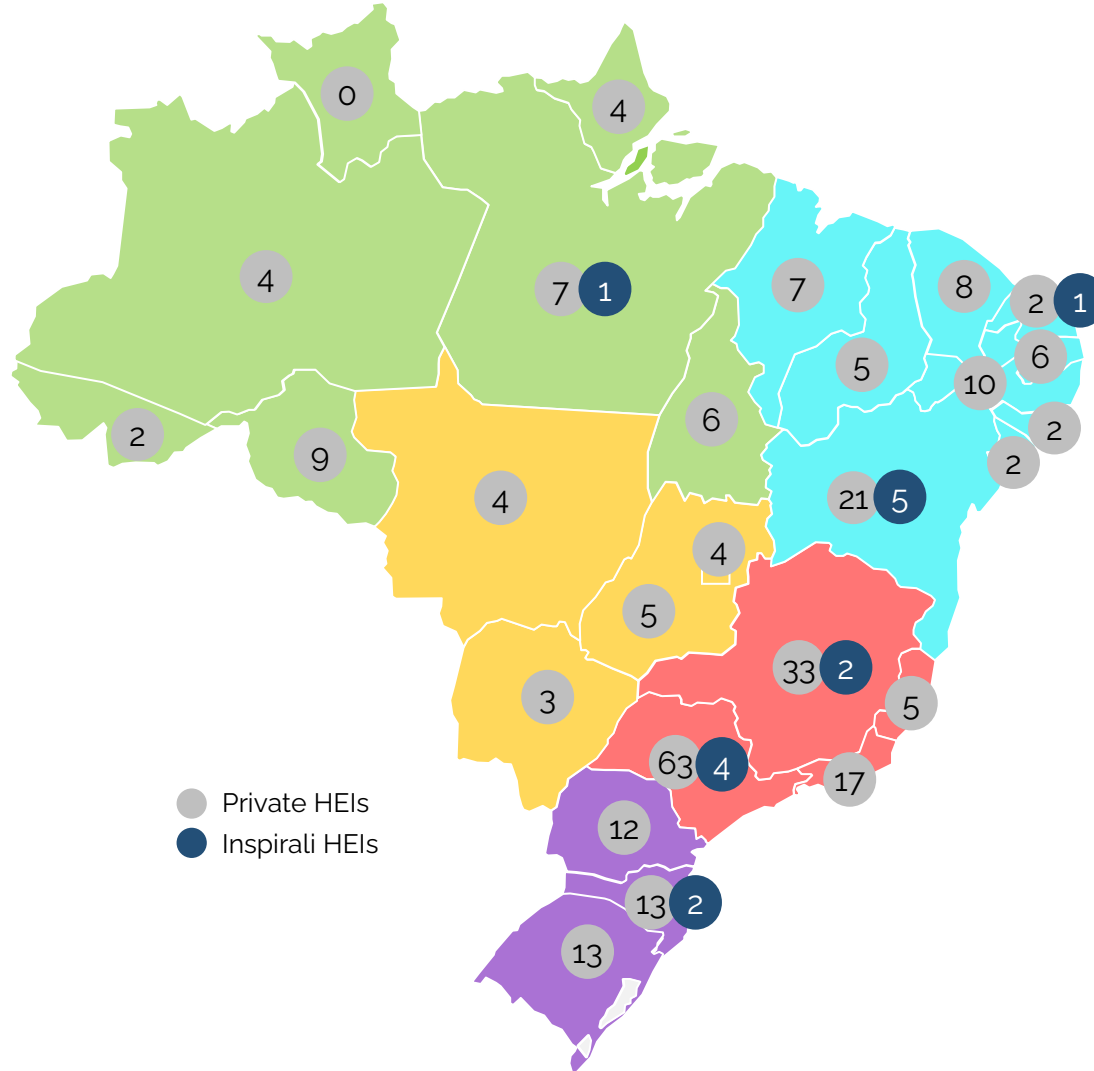
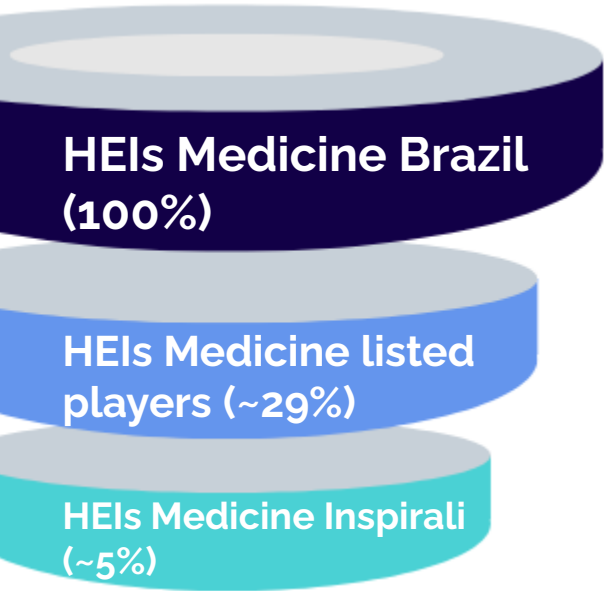
CME

- Synergy with Undergraduate segment in the selection of teaching staff and the use of their campuses for in-person classes and the CIS for outpatient practices
- Strategic partnerships with reference players
- Focus on a portfolio of more practical courses with greater added value
- Problem-Based Learning (PBL)

Extremely dispersed market, both at undergraduate and CME, offers several inorganic opportunities



Number of private HEIs by Brazilian state¹



Existing segments at CME

- Postgraduate**
(largest market, currently with 373 institutions and 2.1k courses mapped²)
- Update courses
- Residency Preparation courses
- Preparation courses for Titles
- Residency Mentoring
- Finanças para Médicos
- Office Management

Income Statement



UNDERGRADUATE AND CONTINUING MEDICAL EDUCATION*

P&L (R\$ '000)	2022	2023	2024
Net Revenue	1,084,821	1,253,041	1,396.136
Cost of sales	-315,005	-402,911	-479.584
Gross Profit	769,816	850,130	916.552
Selling Expenses	-13,773	-28,699	-32.664
Provision for expected credit losses	-17,780	-22,557	-19.689
General and administrative expenses	-239,503	-256,225	-286.013
Other income (expenses), net	-17,004	95,836	-4.854
Operating profit	481,756	638,485	573.332
Finance income	76,016	115,645	113.035
Finance costs	-283,404	-354,543	-330.863
Profit (loss) before income taxes	274,368	399,587	355.504
Income taxes, current	-3,973	-3,740	-1.204
Income taxes, deferred	222,520	6,042	761
Net profit (loss) for the year	492,915	401,889	355.061
Controlling interest	474,696	380,760	380,760
Accumulated losses from previous periods	-14,180	0	0
Net profit available for dividend payment	460,516	380,760	380,760
Dividend payment	460,516	270,987	n/a
Dividend payout ratio	100%	71%	n/a

*Does not include the results of ex-medicine courses – for more information, see the note "Information by business segment" in Inspirali's Financial Statements.

Inspirali: leading medical education ecosystem in Brazil



1

**Solid portfolio with
scale, quality brands
and premium locations**

2

**Favorable sector
fundamentals**

3

**Track record of
relevant and consistent
deliverables,
permeated by the
highest governance
standards**

4

**Strong contracted
growth, ability to
increase price and
inorganic opportunities**



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

ri@animaeducacao.com.br