

São Paulo, March 25, 2024 - Anima Holding S.A. (B3: ANIM3) announces its results for the **4th quarter of 2023 (4Q23)** and 2023. 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 %)	2023	2022	Δ2023/ 2022	2H23	2H22	Δ2H23/ 2H22	4Q23	4Q22	Δ4Q23/ 4Q22
Net Revenue	3,732.9	3,563.2	4.8%	1,846.1	1,750.4	5.5%	905.7	845.1	7.2%
Gross Profit	2,458.5	2,275.3	8.1%	1,215.8	1,054.3	15.3%	578.5	478.6	20.9%
<i>Gross Margin</i>	<i>65.9%</i>	<i>63.9%</i>	<i>2.0pp</i>	<i>65.9%</i>	<i>60.2%</i>	<i>5.7pp</i>	<i>63.9%</i>	<i>56.6%</i>	<i>7.3pp</i>
Operating Result	1,526.8	1,465.9	4.2%	743.1	684.0	8.6%	351.8	259.2	35.7%
<i>Operating Margin</i>	<i>40.9%</i>	<i>41.1%</i>	<i>-0.2pp</i>	<i>40.3%</i>	<i>39.1%</i>	<i>1.2pp</i>	<i>38.8%</i>	<i>30.7%</i>	<i>8.1pp</i>
Adjusted EBITDA	1,208.1	1,073.0	12.6%	576.8	461.4	25.0%	268.6	178.7	50.4%
<i>Adjusted EBITDA Margin</i>	<i>32.4%</i>	<i>30.1%</i>	<i>2.3pp</i>	<i>31.2%</i>	<i>26.4%</i>	<i>4.8pp</i>	<i>29.7%</i>	<i>21.1%</i>	<i>8.6pp</i>
Adjusted EBITDA ex-IFRS16	923.5	729.6	26.6%	437.0	289.8	50.8%	201.0	100.4	100.2%
<i>Adjusted EBITDA Margin ex-IFRS16</i>	<i>24.7%</i>	<i>20.5%</i>	<i>4.2pp</i>	<i>23.7%</i>	<i>16.6%</i>	<i>7.1pp</i>	<i>22.2%</i>	<i>11.9%</i>	<i>10.3pp</i>
Adjusted Net Income ¹	(46.4)	250.6	n.a.	(10.9)	223.6	-104.9%	(45.4)	210.7	-121.6%
<i>Adjusted Net Margin</i>	<i>-1.2%</i>	<i>7.0%</i>	<i>-8.2pp</i>	<i>-0.6%</i>	<i>12.8%</i>	<i>-13.4pp</i>	<i>-5.0%</i>	<i>24.9%</i>	<i>-29.9pp</i>
Operating Cash Flow	1,111.8	915.2	21.5%	547.6	360.0	52.1%	253.5	132.9	90.7%
Cash Flow to Firm	711.0	249.8	184.6%	390.6	62.2	528.0%	15.5	(64.0)	-124.2%

Operating Results	2023	2022	Δ2023/ 2022	2H23	2H22	Δ2H23/ 2H22	4Q23	4Q22	Δ4Q23/ 4Q22
Total Student Base ²	405,473	393,671	3.0%	401,018	392,316	2.2%	411,004	395,344	4.0%
Academic Education Student Base ²	346,719	331,378	4.6%	340,744	331,758	2.7%	345,248	333,971	3.4%
Ânima Core Average Ticket (R\$/month)	785	777	1.0%	793	773	2.6%	781	754	3.7%
Distance Learning Average Ticket (R\$/mon)	209	187	12.2%	216	178	21.5%	216	173	24.8%
Inspirali Average Ticket (R\$/month)	8,536	8,129	5.0%	8,551	8,073	5.9%	8,395	7,836	7.1%
On-Campus Undergraduate Dropout ³	-8.1%	-8.2%	0.1pp	-8.2%	-7.2%	-1.0pp	-3.7%	-3.5%	-0.2pp

2023 Operational Highlights

- Student base grows **3.0%** and reaches **405 thousand students**;
- Academic Education's student base grows **4.6%** to **347 thousand students**; and
- Average ticket grows in all segments, with emphasis on **Inspirali** and **Digital**, growing above inflation.

2023 Financial Highlights

- Company's Cash Generation **growth of 2.8x** YoY; from of R\$249.8 million to **R\$711.0 million (+R\$461.2 million)**;
- Organic reduction of leverage to 3.25x versus 4.1x** in 4Q22 in a second successive quarter of decline;
- Highlight for **Ânima Core**, which had an **operating margin expansion of 1.8 p.p. vs. 2022**;
- Net Revenue grows **4.8%** and reaches **R\$3.7 billions**;
- Adjusted EBITDA ex-IFRS16** shows growth of **26.6%** (50.8% growth in the comparison 2H23 x 2H22 and sixth consecutive quarter of LTM growth), reaching **R\$923.5 million** in 2023 and margin of **24.7%**;
- Reduction of 1.6 p.p.** (-12% YoY) in **corporate expenses** and **2.0 p.p.** in **rental expenses (-17.1%)**, in percentage of participation in Net Revenue.

¹ The reconciliation with accounting Net Income is demonstrated in the "NET INCOME AND MARGIN" section of this release, on page 17;

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

³ Dropout made up of each period under analysis.



Message from Management

We are honored to present the results of the last quarter and the year 2023, which reflect the work, competence, and passion of thousands of educators, for transforming the country through education. We were able to take the final steps in the process of integrating the Brazilian assets of the Laureate group and, with this, create conditions to channel our energies towards the **essence of our business: our academic model**, in a coherent way and aligned with the dynamics of the world of work in all its human and technological perspectives; strengthen and expand the space of **our brands** and their attributes and regional strength; and taking care of those who deliver our value proposition every day: **our educators**.

Such results demonstrate once again the capacity of our ecosystem to generate good results and sustainable growth year after year. We were able, at the end of 2023, not only to consolidate several changes that placed the Company on a sustainable **trajectory of growth in margins and cash generation**, but mainly to take lessons learned around the importance of **execution discipline**, which combined with our **Innovative essence**, will undoubtedly lead us to even better results, not just in the financial dimension, but in all those essential to our business.

With this, we ended 2023 with a solid improvement in our financial income (expenses). Adjusted EBITDA ex-IFRS16 reached R\$ 923.5 million, demonstrating another quarter of margin expansion resulting from our businesses' operational improvement, especially in the Core segment. Our leverage was organically reduced and for the second consecutive quarter to 3.25x adjusted EBITDA ex-IFRS16, below the limit of 3.5x contracted for December 2023.

Our Core segment reinforces its capacity to generate value with an expansion of 1.8 p.p. in operating result for the year, growing 2.7% despite the slight drop in net revenue of 2.3%. This expansion is the result of several movements that began at the end of 2022 and came to fruition in 1H23. These movements involve the return of properties and greater integration of operations, reinforcing our E2A academic model by delivering quality with scale and continuous search for efficiency.

Inspirali, our medicine vertical, continues to deliver solid results, evidenced by its consistent capacity for growth and cash generation. Net revenue grew 15.5% compared to 2022, with growth in the student base (+12.2%) and ticket (+2.9%), with the ticket being influenced by the mixing effect between the Undergraduate and Continuing Medical Education, both growing in real terms in the period. Additionally, at the end of 2023, the notice for the third edition of the Mais Médicos program was published, confirming the importance of advancing the training of new doctors in Brazil, and which we are confident that our role will be relevant, enabling the opening of new organic fronts for Inspirali's growth. We also highlight the increase of 100 annual seats at Faculdade AGES de Medicina de Irecê. Therefore, Inspirali reaches a total of 1,842 annually seats in its medical school, consolidating itself as one of the largest providers of quality medical programs.

Our digital teaching reinforces its positioning in the ecosystem, with an essential growth of 24.6% in net revenue. This growth results from a 12.4% growth in the student base and 10.9% in the consolidated net ticket, representing 7.2% of the consolidated net revenue. The DL regulatory environment has been undergoing essential discussions since the end of 2022, during which the MEC signaled the restriction on offering health and degree programs in this modality. We believe that this is an important step to bring education to the most remote places in our country and that an agenda focused on quality benefits the society as a whole. We closely monitor these discussions and the possible impacts on our operations.

With these 2023 results, we renew our energy and see 2024 as a year of more achievements, consistency, sobriety, discipline, and a focus on the search for robust and sustainable results that add value to all our stakeholders.

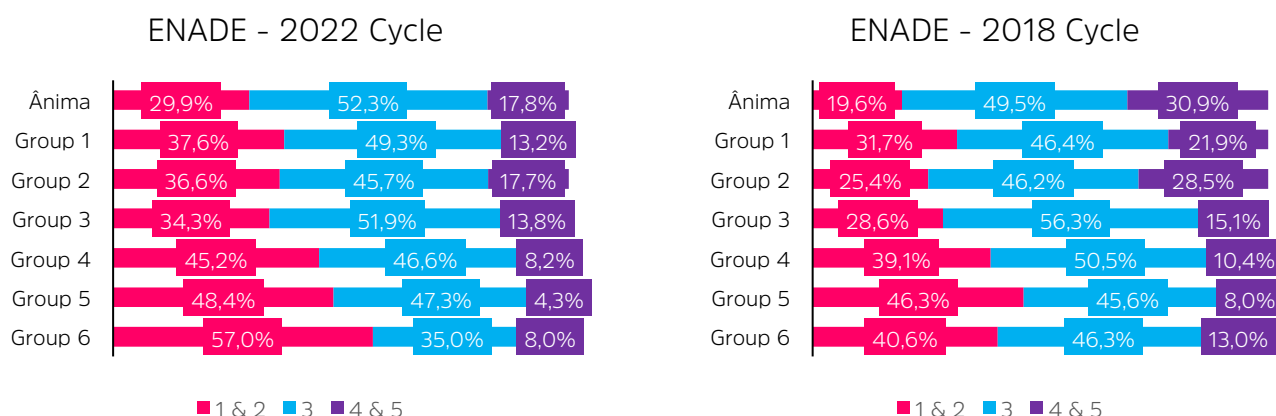
THE MANAGEMENT

Academic Quality

INEP/MEC provides parameters on Academic Quality in the country through regularly published reports that allow us to evaluate our achievements based on the actions we promote every day within our units, in a comparable way to other Brazilian higher education institutions.

ENADE

At the end of October, the MEC released the 2022 ENADE (National Student Performance Exam), which measures the performance of higher education graduates through a standardized test. The 2022 ENADE Cycle evaluated 26 on-campus undergraduate programs and 24 DL undergraduate programs. We highlight below the average of our grades, as well as the comparison with other educational groups:

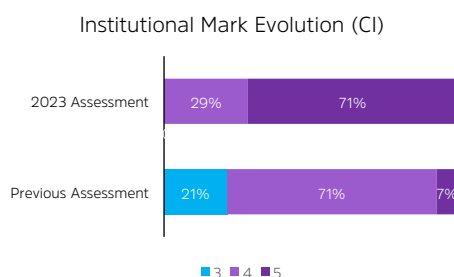


Cycle 2022: composed of the ENADE evaluation cycles of 2019, 2021 and 2022. Cycle 2018: composed of the ENADE evaluation cycles of 2016, 2017 and 2018.

We concluded the 2022 ENADE cycle with 17.8% of our programs evaluated with grades 4 and 5, in a cycle that, still impacted by the effects of the COVID19 pandemic, recorded a drop in this indicator for the entire higher education segment. In the 2022 ENADE cycle, our consolidated HEIs have a higher proportion of students with higher marks (4 and 5) than those of the other private institutions listed, in addition to the lowest percentage of students with marks 1 and 2 among these institutions. Another notable factor is that we were the organization that grew the most in the number of programs offered (vs. 2018), and we remain the best educational group in terms of variety of offerings, programs, and students.

Institutional Marks

Institutional Marks ("Conceito Institucional" or "CI") are grades given to the educational institution, based on MEC's site visits to assess the physical structure and institutional development plan. Every 10 years (on average) HEIs undergo reevaluation of this indicator. In 2023, 14 institutions in the Ânima Ecosystem went through this process, obtaining a significant improvement in the grades previously awarded, with no grade lower than 4, and 71% of the grades, including our most prominent universities, São Judas and Anhembí Morumbi, achieving the maximum marks – 5. This is the result of intense work by our team and our commitment to offering high-value education to our students.



Operating Performance

Student base¹

in thousands	2023	2H23	4Q23	2022	2H22	4Q22	Δ2023/ 2022	Δ2H23/ 2H22	Δ4Q23/ 4Q22
Undegraduate	344.8	338.7	343.2	328.9	329.4	331.8	4.8%	2.8%	3.4%
Ânima Core	217.1	209.3	205.3	224.7	217.8	213.7	-3.4%	-3.9%	-3.9%
Distance Learning	116.0	118.0	126.4	93.3	100.8	107.3	24.3%	17.0%	17.8%
Inspirali	11.7	11.5	11.5	10.9	10.8	10.8	8.1%	6.2%	6.4%
Others²	1.9	2.0	2.1	2.5	2.4	2.2	-23.7%	-15.0%	-3.7%
Ânima Core	1.9	2.0	2.1	2.5	2.4	2.2	-23.7%	-15.0%	-3.7%
Academic Education	346.7	340.7	345.2	331.4	331.8	334.0	4.6%	2.7%	3.4%
Ânima Core	30.6	33.2	37.1	27.7	27.9	27.5	10.5%	18.9%	35.1%
Distance Learning	24.8	23.7	25.5	32.4	30.7	32.6	-23.4%	-22.8%	-21.9%
Inspirali	3.3	3.4	3.2	2.5	2.7	2.8	30.2%	26.0%	13.3%
Lifelong Learning	58.8	60.3	65.8	62.7	61.3	62.9	-6.2%	-1.7%	4.6%
Total Student Base	405.5	401.0	411.0	394.1	393.1	396.8	2.9%	2.0%	3.6%

1) The final basis of the period is in quarters, and the accumulated average for the semester and year is as follows:

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

We ended the year 2023 with an average base of 405.5 thousand students enrolled in our programs, emphasizing the 4.6% growth in Academic Education, concentrated on the Inspirali and Distance Learning bases, despite a slight drop in Ânima Core of 3.4%. This growth results from the maturity of medical programs and our digital teaching, which is also driven by the implementation of digital teaching in integrated units.

Dropout

On-campus UG Student Flow Consolidated	4Q22	1Q23	2Q23	3Q23	4Q23	Δ4Q22/ 4Q23
Previous Base	232,631	224,534	241,340	232,325	224,779	-3.4%
Graduations	-	(29,522)	-	(15,812)	-	n.a
Dropouts	(8,097)	(24,194)	(12,225)	(29,646)	(8,321)	2.8%
% Dropouts	-3.5%	-10.8%	-5.1%	-12.8%	-3.7%	-0.2pp
New Students	-	70,522	3,210	37,912	349	n.a
Current Base	224,534	241,340	232,325	224,779	216,807	-3.4%

On campus Undergraduate: Ânima Core and Inspirali

At the end of 2023, we did not see any relevant impacts on dropout in the quarter compared to the same period of the previous year, showing a slight increase of 0.2p.p. which we understand is compensated by the gains resulting from process improvement of granting and managing scholarships.

Ânima Core

	2023	2022	Δ2023/ 2022	2H23	2H22	Δ2H23/ 2H22	4Q23	4Q22	Δ4Q23/ 4Q22
Net Revenue (R\$ million)	2,206.6	2,259.0	-2.3%	1,085.8	1,104.6	-1.7%	524.5	532.4	-1.5%
Academic Education	2,064.0	2,119.9	-2.6%	1,005.2	1,020.9	-1.5%	486.0	488.0	-0.4%
Lifelong Learning	95.8	82.0	16.8%	49.3	44.8	10.0%	23.9	21.4	11.6%
Lifelong Learning B2B	46.7	57.1	-18.1%	31.3	38.9	-19.5%	14.6	23.1	-36.5%
Student Base ('000)¹	249.6	254.9	-2.1%	244.5	248.0	-1.4%	244.5	243.3	0.5%
Academic Education	219.0	227.2	-3.6%	211.3	220.1	-4.0%	207.4	215.9	-3.9%
Lifelong Learning	30.6	27.7	10.5%	33.2	27.9	18.9%	37.1	27.5	35.1%
Average Ticket (R\$/month)²	737	738	-0.2%	740	742	-0.3%	715	729	-1.9%
Academic Education	785	777	1.0%	793	773	2.6%	781	754	3.7%
Lifelong Learning	261	247	5.7%	247	267	-7.5%	214	259	-17.4%

1) End of period in the quarters and average in the semester and accumulated for the year.

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

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.

Ânima Core's net revenue fell 2.3% in 2023 vs. 2022, mainly impacted by the 2.1% drop in the student base in the period. However, comparing semesters shows a slowdown in the fall in net revenue in the second semester (-1.7% 2H23 vs. 2H22) compared to the drop in the first half (-2.9%, 1H23 vs. 1H22), reinforcing the performance of strategies applied in 2H23.

In 2023, the average base of academic education, which includes on campus undergraduate programs, stricto sensu graduate and K-12 and vocational education, was 219.0 thousand students, a reduction of 3.6% compared to 2022. The drop in the base in the period under analysis was mainly due to the fact that, despite a slight recovery, the attraction of on-campus programs has not yet reached the same historical pre-pandemic levels.

In 2023, the average Academic Education ticket grew by 1.0% compared to 2022. However, the positive evolution of ticket growth throughout the year stands out, as in 4Q23, there was growth of 3.7%. This is already the result of the assertive strategy implemented in 2H23 to optimize the scholarship policy granted. This strategy resulted in a 2.6% growth in net tickets in 2H23 compared to 2H22, reversing the drop in tickets observed in 1H23.

In Ânima Core's Lifelong Learning, postgraduate programs registered growth both in the average student base in 2023 (+10.5%), reflecting greater interest in programs with more incredible synchronicity offered by the Ânima Core segment in 2023 and the average ticket (+5.7%) compared to the previous year.

In Lifelong Learning B2B, revenue performance is linked to applied strategies that favor cost and expense optimization and have demonstrated better operational results.

On-campus UG Student Flow	4Q22	1Q23	2Q23	3Q23	4Q23	Δ4Q22/ 4Q23
Ânima Core						
Previous Base	221,827	213,697	229,419	220,287	213,334	-3.8%
Graduations	-	(28,722)	-	(15,309)	-	n.a
Dropouts	(8,130)	(23,909)	(12,197)	(29,161)	(8,386)	3.1%
% Dropouts	-3.7%	-11.2%	-5.3%	-13.2%	-3.9%	-0.2pp
New Students	-	68,353	3,065	37,517	325	n.a
Current Base	213,697	229,419	220,287	213,334	205,273	-3.9%

The drop in the student base follows the trend seen throughout the year (drop of 3.8% in 3Q23 x 3Q22). However, we highlight that our strategy of optimization of the policy of scholarships granted has not had an impact on dropouts, with a small increase of 0.2 percentage points, mainly due to a student base with a higher number of freshmen.

Distance Learning

	2023	2022	Δ2023/ 2022	2H23	2H22	Δ2H23/ 2H22	4Q23	4Q22	Δ4Q23/ 4Q22
Net Revenue (R\$ million)¹	273.3	219.4	24.6%	141.6	110.4	28.2%	77.2	54.3	42.2%
Academic Education	291.6	209.1	39.5%	152.7	107.4	42.2%	81.8	55.6	47.0%
Lifelong Learning	40.6	48.3	-16.0%	19.6	22.6	-12.9%	10.3	11.8	-13.2%
Student Base ('000)²	140.8	125.3	12.4%	141.6	130.8	8.3%	151.8	138.4	9.7%
Academic Education	116.0	93.3	24.3%	118.0	100.8	17.0%	126.4	107.3	17.8%
Lifelong Learning	24.8	32.0	-22.5%	23.7	29.9	-20.9%	25.5	31.1	-18.1%
Average Ticket (R\$/month)³	197	171	14.9%	180	166	8.5%	202	163	24.4%
Academic Education ³	209	187	12.2%	216	178	21.5%	216	173	24.8%
Lifelong Learning ³	136	126	8.4%	138	126	10.1%	134	127	6.0%

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

2) End of period in the quarters and average in the semester and accumulated for the year.

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.

In 2023, net revenue from Distance Learning was R\$273.3 million, 24.6% higher than in the same period of the previous year (28.2% growth 2H23 x 2H22). This reflects the consistent growth in the student base and tickets during the period provided by the segment's expansion process. There is also less growth in transfers to third-party centers since an important part of our growth results from the evolution of digital teaching in our integrated units and our own centers.

Following our strategy of strengthening the value of our brands, expansion into some integrated brands that previously had no or limited offerings was essential. We use the influence of our brand in the region to drive growth with a more robust average ticket.

As a result, the ticket for Digital undergraduate programs grew 24.8% in 4Q23 vs. 4Q22 and, year-to-date, 12.2% vs. 2022. Ticket growth aligns with our strategy of valuing the quality of our brands, reinforcing our differences and confidence in our teaching.

As reported in previous quarters, the drop in the Distance Learning Lifelong Learning student base is linked to a change in the structuring of our portfolio. Programs with asynchronous study characteristics are undergoing an evolution of the curricular model, using E2A to improve students' study experiences. This is because we have observed a greater interest in programs with more significant synchronicity ("live" classes – which is the case in Ânima Core's Lifelong Learning).

Undergraduate Student Flow Distance Learning	4Q22	1Q23	2Q23	3Q23	4Q23	Δ4Q22/ 4Q23
Previous Base	94,371	107,278	107,176	120,893	109,547	16.1%
Graduations	-	(4,427)	-	(5,269)	-	n.a
Dropouts	(5,137)	(30,437)	(5,685)	(31,780)	(2,065)	-59.8%
% Dropouts	-5.4%	-28.4%	-5.3%	-26.3%	-1.9%	3.6pp
New Students	18,044	34,762	19,402	25,703	18,879	4.6%
Current Base	107,278	107,176	120,893	109,547	126,361	17.8%

We highlight the growth of 19.1 thousand digital undergraduate students at the end of 2023, leading to a 17.8% increase in the student base compared to the same period the previous year. This demonstrates the sustainability of our development with ticket expansion. We also highlight an improvement of 3.6 p.p. in dropouts in the quarter compared to 4Q22, reflecting the excellent representation of veterans at the base, the implementation of the new curriculum, and the advancement of our operational efficiency.

Inspirali

	2023	2022	Δ2023/ 2022	2H23	2H22	Δ2H23/ 2H22	4Q23	4Q22	Δ4Q23/ 4Q22
Net Revenue (R\$ million)	1,253.0	1,084.8	15.5%	618.7	535.3	15.6%	303.9	258.4	17.6%
Academic Education	1,200.4	1,058.7	13.4%	589.5	524.1	12.5%	290.5	254.8	14.0%
Lifelong Learning	52.6	26.1	101.3%	29.2	11.2	160.6%	13.5	3.6	273.0%
Student Base ('000)¹	15.0	13.4	12.2%	14.9	13.5	10.1%	14.7	13.6	7.8%
Academic Education	11.7	10.9	8.0%	11.5	10.8	6.2%	11.5	10.8	6.4%
Lifelong Learning	3.3	2.5	30.2%	3.4	2.7	26.0%	3.2	2.8	13.3%
Average Ticket (R\$/month)²	6,944	6,745	2.9%	6,931	6,604	5.0%	6,891	6,317	9.1%
Academic Education	8,536	8,129	5.0%	8,551	8,073	5.9%	8,395	7,836	7.1%
Lifelong Learning	1,321	854	54.7%	1,436	694	106.8%	1,417	430	229.2%

1) End of period in the quarters and average in the semester and accumulated for the year.

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, the company that brings together the medical education programs of the Ânima Ecosystem, ended 2023 with 11.7 thousand students enrolled in undergraduate medical programs, 8.0% higher than the 2022 average. Despite not being the year's main event, the mid-year intake process restored the student base impacted by the low dropout rate recorded in the period and by students graduating in the first semester of the legacy curriculum of the integrated program(s).

In relation to Inspirali's academic education ticket, there was a growth of 5.0% in 2023 compared to 2022, while ticket growth was 5.9% in 2H23 vs. 2H22. This result already takes into account the adverse effects of greater FG-FIES deductions.

In Continuing Medical Education (Greenfield, IBCMED and MedPós Partnerships), Inspirali consistently grows its participation. We registered a student base of 3,300 students, a 30.2% growth in the year's student base compared to last year. The average ticket for Continuing Medical Education programs grew 54.7% vs. 2022, reflecting the strategy of focusing on programs with greater added value.

Student base growth, program portfolio expansion, and ticket repositioning drove Continuing Medical Education revenue to grow 101.3% vs. 2022. This growth aligns with Inspirali's strategy of strongly expanding its operations with doctors and increasing its portfolio in medical specialties and subspecialties through new partnerships with the health system and with the acceleration of IBCMED as a platform for expansion.

Thus, Inspirali's net revenue reached R\$1,253.0 million, a growth of 15.5% vs. 2022, with a combination of volume and ticket growth in both Undergraduate and Continuing Medical Education. This result reaffirms the solid foundations of medical education, which are enhanced by Inspirali's competitive advantages, highlighting its high standard of academic quality, broad scale, recognized brands, and privileged locations.

On-campus UG Student Flow Inspirali	4Q22	1Q23	2Q23	3Q23	4Q23	Δ4Q22/ 4Q23
Previous Base	10,804	10,837	11,921	12,038	11,445	5.9%
Graduations	-	(800)	-	(503)	-	n.a
Dropouts	33	(285)	(28)	(485)	65	97.0%
% Dropouts	0.3%	-2.6%	-0.2%	-4.0%	0.6%	0.3pp
New Students	-	2,169	145	395	24	n.a
Current Base	10,837	11,921	12,038	11,445	11,534	6.4%

Despite not being the main intake process, mid-year transfers restored the student base impacted by the low dropout rate recorded in the period, the rate of graduated students, the effect of graduates' semi-annual departures, and the characteristics of the legacy curriculum of the integrated courses, which operated with two entrance exam cycles per year.

Therefore, despite the effect of mid-year graduates, Inspirali grew its student base by 6.4% vs. 2022, reaching 11,534 students at the end of 2023.

It is important to highlight that on March 18th, the Seres/MEC published Ordinance No. 90, granting Faculdade AGES de Medicina de Irecê an increase of 100 seats, thus expanding the referred course from 50 to 150 total annual seats. With this, Inspirali reaches a total of 1,842 total annual seats in its medical schools, consolidating itself as one of the largest providers of quality medical programs.

Student Loan

	2021.1	2021.2	2022.1	2022.2	2023.1	2023.2
Total Intake						
Fies	1,235	1,059	1,396	805	1,102	314
% of Intake	3.2%	2.5%	2.1%	2.1%	1.5%	0.8%
Private financing	1,807	669	3,595	3,744	5,931	2,278
% of Intake	4.7%	1.6%	5.4%	9.7%	8.0%	6.0%
Total	3,042	1,728	4,991	4,549	7,033	2,592
% of Intake	7.8%	4.1%	7.5%	11.8%	9.5%	6.8%
Student Base						
Fies	19,178	17,659	14,747	13,309	11,234	9,498
% of Student Base	7.4%	7.3%	6.3%	5.9%	4.8%	4.4%
Private financing	8,667	8,747	10,508	14,038	17,333	16,474
% of Student Base	3.4%	3.6%	4.5%	6.3%	7.5%	7.6%
Total	27,845	26,406	25,255	27,347	28,567	25,972
% of Student Base	10.8%	10.9%	10.7%	12.2%	12.3%	12.0%

In the second semester, we registered 6.8% of new on-campus Academic Education students using some type of financing, with a lower FIES representation each period due to lower demand and students' adherence to the modality. The private modality, represented by the partnership with Pravalor, showed a drop compared to the previous year due to the lower offer in intake in the Management modality (Company's credit risk), in line with the strategy of maintaining a smaller number of students in this modality, which included the sale of the portfolio in the second half of the year.

Thus, we ended 2023 with 12.0% of our on-campus Academic Education students using some type of financing, consistent with our strategy of granting access to financing selectively. The reduction of 0.2 p.p. vs. 2022.2 is due to the decrease in students using FIES (-1.5 p.p. vs. 2022.2), partially offset by the increase in private financing

(1.3 p.p. vs. 2022.2), the result of our partnership strategy with Pravalier as the main alternative to FIES – a program that, over the years, has shown lower student uptake. Of the total undergraduate student base, 1.3% are in the Management category (company credit risk), vs. 2.7% in 4Q22, this reduction being due to the sale of this portfolio to Pravalier, as announced in the third quarter of 2023.

Financial Performance by business unit

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	2023	2022	Δ2023/2022	2023	2022	Δ2023/2022	2023	2022	Δ2023/2022	2023	2022	Δ2023/2022
Net Revenue	2,206.6	2,259.0	-2.3%	273.3	219.4	24.6%	1,253.0	1,084.8	15.5%	3,732.9	3,563.2	4.8%
Gross Profit	1,312.9	1,277.5	2.8%	255.9	203.0	26.0%	889.8	794.8	11.9%	2,458.5	2,275.3	8.1%
Gross Margin	59.5%	56.6%	2.9pp	93.6%	92.5%	1.1pp	71.0%	73.3%	-2.3pp	65.9%	63.9%	2.0pp
Operating Result	805.1	783.7	2.7%	61.4	47.7	28.6%	660.3	603.5	9.4%	1,526.8	1,435.0	6.4%
Operating Margin	36.5%	34.7%	1.8pp	22.5%	21.8%	0.7pp	52.7%	55.6%	-2.9pp	40.9%	40.3%	0.6pp

R\$ million	Ânima Core			Distance Learning			Inspirall			Consolidated		
	4Q23	4Q22	Δ4Q23/4Q22	4Q23	4Q22	Δ4Q23/4Q22	4Q23	4Q22	Δ4Q23/4Q22	4Q23	4Q22	Δ4Q23/4Q22
Net Revenue	524.5	532.4	-1.5%	77.2	54.3	42.1%	303.9	258.4	17.6%	905.7	845.1	7.2%
Gross Profit	310.7	259.7	19.6%	66.5	48.8	36.3%	201.4	170.1	18.4%	578.5	478.6	20.9%
Gross Margin	59.2%	48.8%	10.4pp	86.1%	89.7%	-3.6pp	66.3%	65.8%	0.5pp	63.9%	56.6%	7.3pp
Operating Result	205.3	147.1	39.6%	9.5	3.4	177.0%	137.0	114.6	19.5%	351.8	265.0	32.7%
Operating Margin	39.1%	27.6%	11.5pp	12.3%	6.3%	6.0pp	45.1%	44.4%	0.7pp	38.8%	31.4%	7.4pp

Consolidated	Published		Reclassifications		Reclassified	
	2022	4Q22	2022	4Q22	2022	4Q22
Marketing	(215.0)	(69.4)	(22.7)	0.0	(237.8)	(69.4)
Provisions	3.4	(6.1)	(8.2)	6.0	(4.9)	(0.2)
Operating Result	1,465.8	259.2	(30.9)	6.0	1,435.0	265.2
Corporate Expenses	(392.9)	(80.5)	30.9	(6.0)	(362.0)	(86.5)
Adjusted EBITDA	1,072.9	178.7	0.0	0.0	1,073.0	178.7

Ânima Core	2022		4Q22		2022		4Q22	
	2022	4Q22	2022	4Q22	2022	4Q22	2022	4Q22
Marketing	(137.2)	(44.7)	(22.7)	0.0	(159.9)	(44.7)		
Provisions	4.1	(4.9)	(8.2)	6.0	3.9	1.1		
Operating Result	814.5	141.1	(30.9)	6.0	783.6	147.1		

To compare with the 2023 allocation, we reclassified some lines of the 2022 management earnings, as shown in the table above. The risk provisions of the integrated units, which were previously located in the Corporate, were reallocated to Ânima Core in its specific line. Additionally, we made a one-off correction in 2Q22 of a set of marketing expenses allocated to Corporate.

Maintaining the previous quarter's pace, 4Q23 continued to demonstrate a new level of profitability for Ânima's consolidated operations, achieving an operating result with a 38.8% margin (vs 31.4% in 4Q22). We will highlight the details of each of the segments in the following sections.

Ânima Core

The operating result had a margin expansion of 1.8 p.p. in the year 2023 (vs. 2022), demonstrating the ability of our educators to deliver increasing results in a still challenging macro scenario. We had an improvement of 2.1 p.p. in our personnel costs and expenses due to greater integration of the E2A model and restructuring for greater synergy in all units. On the other hand, we had an increase of 1.4 p.p. in marketing expenses, resulting from an increase in the price of digital leads, and an increase of 2 p.p. in expenses with provisions for risks.

We also highlight the increase of 11.5 p.p. of the operating result in 4Q23 vs 4Q22. This growth is derived from a reduction in personnel costs (-4.7 p.p. vs. 4Q22) and third-party services and other costs (-4.6 p.p. vs. 4Q22),



which resulted from the campuses reductions we made in 2023 and greater expense control. Furthermore, we had operational gains in the PDA lines (-2.0 p.p.) due to more efficient collection policies and a reduction in administrative personnel (-3.6 p.p.). In contrast, the other lines grew by 3.4 p.p. This operating gain continues to reflect our commitment to controlling costs and expenses.

Distance Learning

Our digital education continued on its expansion trajectory in 2023, with an operating margin expansion of 0.7 p.p., resulting from gains in gross profit and in almost all G&A lines due to the segment's gains in scale. We also presented an increase in PDA in the period, an effect resulting from the maturation of the business in our units, where the calculation takes into account the loss history and, with a more mature company, there is an increase in defaulting customers to loss ranges with a higher percentage of provision.

We also presented a growth of 6 p.p. of the operating margin when we compare 4Q23 vs 4Q22. The expansion was mainly due to a reduction in marketing expenses (-19.4 p.p.), in line with our strategy of concentrating these expenses in odd-numbered quarters. We also had negative impacts on the result resulting from accounting adjustments for a better balance sheet presentation, which resulted in a one-off increase in the PDA as a result of the recalculation of the annual PDA, which impacted the 4Q23 result by R\$5.3 million.

Our Distance Learning segment continues to gain relevance in our portfolio by combining expressive growth (+25%) with increasing margins at healthy levels. Our strategy remains the Distance Learning implementation to expand our market and fulfill our educational purpose of bringing quality education throughout the country, reaching a different audience than on campus.

Inspirali

Inspirali diligently continues maturing controls and management compatible with the company's structuring process, in accordance with the highest governance standards and technical requirements. The healthy operating result in 4Q23, with a margin of 45.1%, already represents an increase of around 0.7 p.p. compared to 4Q22. This level reflects, in a sustainable manner, the reversal of the high level of FG-FIES retention with effect from the end of 1Q23, in addition to the continued evolution of Inspirali's operations and its strong cash generation profile.

In 2023, compared to the previous year, we observed a reduction in Inspirali's operating margin. This reduction is related to three factors: (i) the impact of the new FG-FIES retention policy, which did not occur in this way on the comparison basis and still without the effect of the ceiling provided for in Law 14,719/23; (ii) the expected maturity of vacancies resulting in a higher proportion of students during the internship period and (iii) the higher investment in marketing to strengthen the Inspirali brand and initiatives to attract students to undergraduate and Continuing Medical Education programs.

Thus, Inspirali presents itself as an essential vehicle of the Ânima Ecosystem to capture opportunities for growth in medical education, both via the most recent Mais Médicos notice and the implementation projects for new medical courses being evaluated by the STF and via the acceleration and consolidation of Continuing Medical Education.

Consolidated Financial Performance

REVENUE

R\$ million (except in %)	2023	%VA	2022	%VA	Δ2023/ 2022	4Q23	%VA	4Q22	%VA	Δ4Q23/ 4Q22
Gross Revenue	7,647.0	204.9%	7,078.6	198.7%	8.0%	1,868.8	206.3%	1,665.3	197.0%	12.2%
Discounts, Deductions & Scholarships	(3,767.5)	-100.9%	(3,367.4)	-94.5%	11.9%	(927.2)	-102.4%	(785.9)	-93.0%	18.0%
Taxes	(146.5)	-3.9%	(147.9)	-4.2%	-0.9%	(35.9)	-4.0%	(34.3)	-4.1%	4.7%
Net Revenue	3,732.9	100.0%	3,563.2	100.0%	4.8%	905.7	100.0%	845.1	100.0%	7.2%
Ânima Core	2,206.6	59.1%	2,259.0	63.4%	-2.3%	524.5	57.9%	532.4	63.0%	-1.5%
Distance Learning	273.3	7.3%	219.4	6.2%	24.6%	77.2	8.5%	54.3	6.4%	42.2%
Inspirali	1,253.0	33.6%	1,084.8	30.4%	15.5%	303.9	33.6%	258.4	30.6%	17.6%

We ended 4Q23 with a 7.2% growth in consolidated Net Revenue compared to 4Q22, mainly arising from Inspirali (17.6%) and Distance Learning (42.2%), for the reasons already mentioned due to the maturing of the student base and an effective ticket growth strategy.

PROFIT AND GROSS MARGIN

R\$ million (except in %)	2023	%VA	2022	%VA	Δ2023/ 2022	4Q23	%VA	4Q22	%VA	Δ4Q23/ 4Q22
Net Revenue	3,732.9	100.0%	3,563.2	100.0%	4.8%	905.7	100.0%	845.1	100.0%	7.2%
Cost of Services	(1,274.4)	-34.1%	(1,287.9)	-36.1%	-1.0%	(327.2)	-36.1%	(366.6)	-43.4%	-10.7%
Personnel	(915.3)	-24.5%	(907.4)	-25.5%	0.9%	(231.7)	-25.6%	(248.7)	-29.4%	-6.9%
Third Party Services	(114.5)	-3.1%	(119.2)	-3.3%	-3.9%	(25.0)	-2.8%	(35.4)	-4.2%	-29.2%
Rental & Utilities	(70.0)	-1.9%	(88.7)	-2.5%	-21.1%	(18.6)	-2.1%	(27.9)	-3.3%	-33.1%
Others	(174.6)	-4.7%	(172.5)	-4.8%	1.2%	(51.8)	-5.7%	(54.6)	-6.5%	-5.1%
Gross Profit (exclud. deprec. /amort.)	2,458.5		2,275.3		8.1%	578.5		478.6		20.9%
<i>Gross Margin</i>	<i>65.9%</i>		<i>63.9%</i>		<i>2.0pp</i>	<i>63.9%</i>		<i>56.6%</i>		<i>7.2pp</i>

We had a margin expansion of 2.0 p.p. in gross profit in 2023 compared to 2022, reaching R\$2.5 billion (growth of 8.1% compared to 2022). This growth is mainly due to our strategy of optimizing our operational activities, which involved: a) returns of properties in 2023, with a concentration of students on other campuses, bringing more significant gains in scale and cost reduction; and b) greater integration between units with a more efficient academic offer, bringing gains in personnel costs. These last measures began to be implemented throughout 1H23 and became more evident from the 3Q23 results.

4Q23 continues to demonstrate the important work we carried out in 2023 with the objective of improving the operating margin. We demonstrated an increase in Gross margin of 7.2 p.p. compared to 4Q22. This operational gain is concentrated in greater systems integration and the maturation of E2A across our brands. These gains generate efficiency gains in our academic offering and result in a reduction in personnel costs during the period.

The other items benefited from the reduction in the number of campuses, which concentrated our operations on more efficient and profitable campuses.

RESULT AND OPERATING MARGIN

R\$ million (except in %)	2023	%VA	2022	%VA	Δ2023/ 2022	4Q23	%VA	4Q22	%VA	Δ4Q23/ 4Q22
Gross Profit (exclud. deprec. /amort.)	2,458.5	65.9%	2,275.3	63.9%	8.1%	578.5	63.9%	478.6	56.6%	20.9%
Sales Expenses	(464.3)	-12.4%	(432.3)	-12.1%	7.4%	(106.1)	-11.7%	(113.8)	-13.5%	-6.8%
Provision for Doubtful Accounts (PDA)	(192.4)	-5.2%	(194.5)	-5.5%	-1.1%	(42.3)	-4.7%	(44.4)	-5.3%	-4.7%
Marketing	(271.9)	-7.3%	(237.8)	-6.7%	14.4%	(63.8)	-7.0%	(69.4)	-8.2%	-8.1%
General & Administrative Expenses	(466.0)	-12.5%	(443.0)	-12.4%	5.2%	(110.7)	-12.2%	(108.5)	-12.8%	2.0%
Personnel	(310.1)	-8.3%	(300.6)	-8.4%	3.1%	(65.6)	-7.2%	(66.6)	-7.9%	-1.5%
Third Party Services	(111.4)	-3.0%	(106.6)	-3.0%	4.6%	(30.5)	-3.4%	(34.3)	-4.1%	-11.0%
Rental & Utilities	3.3	0.1%	5.3	0.1%	n.a.	(1.9)	-0.2%	7.6	0.9%	-125.5%
Others	(47.7)	-1.3%	(41.1)	-1.2%	16.0%	(12.7)	-1.4%	(15.3)	-1.8%	-17.0%
Other Operating Revenues (Expenses)	(25.0)	-0.7%	16.4	0.5%	n.a.	(17.5)	-1.9%	5.9	0.7%	n.a.
Provisions	(43.6)	-1.2%	(4.9)	-0.1%	797.6%	(20.5)	-2.3%	(0.2)	0.0%	10813.1%
Taxes	(3.5)	-0.1%	(4.6)	-0.1%	-23.2%	(0.7)	-0.1%	(1.0)	-0.1%	-26.2%
Other Operating Revenues	22.2	0.6%	25.8	0.7%	-14.3%	3.7	0.4%	7.0	0.8%	-47.6%
Late Payment Fees	23.6	0.6%	18.5	0.5%	27.3%	7.6	0.8%	3.0	0.4%	151.7%
Operating Result	1,526.8		1,435.0		6.4%	351.8		265.2		32.7%
<i>Operating Margin</i>	<i>40.9%</i>		<i>40.3%</i>		<i>0.6pp</i>	<i>38.8%</i>		<i>31.4%</i>		<i>7.5pp</i>

Operating result grew 6.4% in 2023, with a margin expansion of 0.6 percentage points. Despite the growth in our gross profit, we had pressure factors on our G&A, concentrated materially in the first half of the year in: a) an increase in sales expenses year on year, especially in the marketing line, which grew 14.4%, resulting from an increase in the price of digital lead providers, a more competitive scenario and an investment in Inspirali's brand positioning; and b) an increase in provision expenses in the period, as a result of the materialization of contingencies arising from the units acquired in 2021, in addition to a greater volume of agreements finalized within 2023.

In line with the measures adopted throughout the year, the 4Q23 operating result demonstrated once again our focus on generating value for our business. Operating Margin increased by 7.5 p.p. vs. 4Q22, mainly due to efforts to control G&A and internal restructuring initiatives in search of greater synergy between areas.

In sales expenses (PDA and Marketing), we reported a 6.8% reduction compared to 4Q23 vs 4Q22. Regarding PDA, we adopted a better collection strategy, focusing our efforts and carrying out specific campaigns for students with the highest probability of payments: offering payment flexibility to enrolled students who are attending classes. Marketing expenses reflect our commitment to greater discipline in managing the item. They are also impacted by a more significant movement in odd-numbered quarters and less in even-numbered quarters.

EBITDA AND ADJUSTED EBITDA

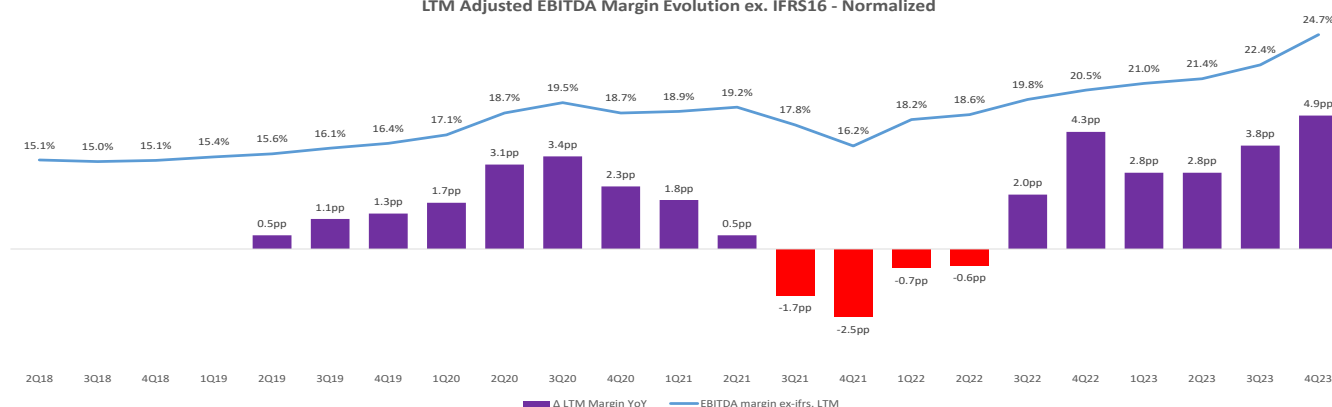
R\$ million (except in %)	2023	%VA	2022	%VA	Δ2023/ 2022	4Q23	%VA	4Q22	%VA	Δ4Q23/ 4Q22
Operating Result	1,526.8		1,435.0		6.4%	351.8		265.2		32.7%
Operating Margin	40.9%		40.3%		0.6pp	38.8%		31.4%		7.5pp
Corporate Expenses	(318.7)	-8.5%	(362.0)	-10.2%	-11.9%	(83.2)	-9.2%	(86.5)	-10.2%	-3.8%
Adjusted EBITDA	1,208.1		1,073.0		12.6%	268.6		178.7		50.4%
EBITDA margin adjusted	32.4%		30.1%		2.3pp	29.7%		21.1%		8.6pp
(-) Late Payment Fees	(23.6)	-0.6%	(18.5)	-0.5%	27.3%	(7.6)	-0.8%	(3.0)	-0.4%	151.7%
(-) Non-recurring items	(118.2)	-3.2%	(83.7)	-2.3%	41.1%	(33.7)	-3.7%	(52.5)	-6.2%	-35.9%
EBITDA	1,066.4		970.8		9.8%	227.4		123.1		84.6%
EBITDA margin	28.6%		27.2%		1.4pp	25.1%		14.6%		10.5pp
(-) Rent expenses	(284.6)	-7.6%	(343.4)	-9.6%	-17.1%	(67.6)	-7.5%	(78.3)	-9.3%	-13.6%
Adjusted EBITDA ex-IFRS16	923.5		729.6		26.6%	201.0		100.4		100.2%
Adjusted EBITDA Margin ex-IFRS16	24.7%		20.5%		4.2pp	22.2%		11.9%		10.3pp

In 2023, we achieved an adjusted EBITDA ex-IFRS16 of R\$923.5 million, representing a growth of 26.6% compared to 2022 and an increase of 4.2 p.p. at the margin to 24.7%. The margin increase is directly related to the initiatives adopted to reduce costs and expenses, generate better G&A control, and internal restructuring initiatives in search of greater synergy between areas, the most relevant impact of which was in the core segment.

In 4Q23 compared to 4Q22, we observed a significant increase of 100.2% in Adjusted EBITDA ex-IFRS16. Furthermore, we highlight the margin expansion in this period, recording an increase of 10.3 p.p. These results reflect the positive impacts on gross profit and operating results already highlighted in the previous sections.

The Company achieved a record EBITDA margin ex-IFRS 16 LTM (last 12 months) for the sixth consecutive quarter, being the eighth consecutive evolution - resuming a gradual and consistent evolution of results over a long window of more than five years, as illustrated in the graph below:

LTM Adjusted EBITDA Margin Evolution ex. IFRS16 - Normalized



Non-recurring

R\$ million	2023	4Q23	3Q23	2Q23	1Q23
Rental contracts paid	58.6	10.2	0.6	1.6	46.3
Demobilizations	3.8	0.0	0.2	2.6	1.0
Severance	55.6	10.3	22.5	20.0	2.7
Earn-outs write-offs	(69.9)	0.0	0.0	(69.9)	0.0
Write-off of assets	68.5	12.2	1.9	54.3	0.0
Others	1.5	0.9	0.0	0.0	0.6
Total Adjusted EBITDA impact	118.2	33.7	25.3	8.7	50.5
Rent payments ex-IFRS16	6.1	(3.8)	0.8	3.5	5.7
Total Adjusted EBITDA ex-IFRS16 impact	124.3	29.9	26.1	12.1	56.2
(-) Rental contracts penalties non cash in the period	(26.9)	(5.7)	(1.8)	15.2	(34.6)
(-) Earn-outs write-offs	69.9	0.0	0.0	69.9	0.0
(-) Write-off of assets	(68.5)	(12.2)	(1.9)	(54.3)	0.0
(-) Others	(1.5)	(0.9)	(0.0)	0.0	(0.6)
Total cash impact	97.2	11.1	22.3	42.9	21.0
Rental contracts penalties paid	31.8	4.5	(1.3)	16.8	11.7
Severance	55.6	10.3	22.5	20.0	2.7
Demobilizations	3.8	0.0	0.2	2.6	1.0

Non-recurring expenses in 2023 accumulated R\$124.3 million in EBITDA Ex-IFRS16, impacting cash by R\$97.2 million. Such disbursements are mainly due to the initiatives we carry out to improve operational efficiency, which include:

- Fines for early termination of rental contracts worth R\$58.6 million (R\$31.8 million of which had a cash impact) caused by the return of campuses and an administrative property;
- Costs with demobilization of returned real estate properties;
- Severance pay for academic and administrative payroll restructuring.

In addition to other non-cash items:

- Reversal of earn-outs arising from the purchase of IBCMED and UNIFG that were no longer due and positively impacted the result and provision for losses in the amount invested and in credits related to Gama Academy;
- Write-offs of assets related to campuses that were returned but had no cash effect in the period and other assets with no expectation of future profitability.

In 4Q23, the impact of non-recurring items on EBITDA for the period was R\$33.7 million, of which R\$13.9 million affected cash. We highlight the main items of the quarter below, related to the execution of the deleverage agenda e cash generation improvement:

- Return of a non-operational property in the city of São Paulo (SP), resulting from the acquisition of Laureate. The return of this property, effective in October 2023, despite generating a fine of R\$10.2 million to be paid in 29 monthly installments of approximately R\$0.35 thousand, will result in a recurring reduction in the monthly rent of approximately R\$1.05 million;
- Additionally, there was an accounting reclassification of property in Curitiba (PR), initially classified as fixed assets and reclassified to an asset intended for sale, given the expectation of concluding the purchase and sale intention contract signed with third parties. This property resulted from the acquisition of Unisociesc in 2015 and was already being negotiated for sale, pending only a few documents to advance

the purchase and sale contract. The asset classified as held for sale is measured at fair value, with fewer transaction costs, based on the contract sales value of R\$32.7 million. The accounting reclassification of this asset generated a non-cash loss ("Asset write-downs") that impacted EBITDA by R\$9.8 million, with R\$7.3 million resulting from the fair value of the transaction, in addition to other improvements valued at R\$2.5 million. This transaction provides for a maturity schedule in 30 months, with the first installment of R\$3.0 million scheduled for April 2024 and the balance due in 32 monthly installments of R\$0.9 million.

SYNERGIES

The Transformation and Integrations Office (ETI), formed after the acquisition of the units being integrated in June/21, has planned the integration and continuously monitors it to guarantee the capture of announced synergies, which correspond to an increase in EBITDA of R\$350 million deflated until the fifth year of integration. At the end of 4Q23 we celebrate the capture of R\$413.0 million in 30 months (between June/21 and December/23), equivalent to the increase projected, for what we close in this release the chapter related to this indicator.

FINANCIAL INCOME (EXPENSES)

R\$ million (except in %)	2023	2022	Δ2023/ 2022	4Q23	4Q22	Δ4Q23/ 4Q22
(+) Financial Revenue	174.7	165.0	5.9%	34.3	49.2	-30.4%
Late payment fees	23.6	18.5	27.3%	7.6	3.0	151.7%
Interest on financial investments	133.5	122.0	9.4%	28.5	32.1	-11.1%
Discounts obtained	0.9	5.9	-85.1%	0.2	0.9	-82.0%
Other financial revenues	16.9	18.6	-9.6%	(2.0)	13.3	-115.0%
(-) Financial Expense	(917.5)	(959.0)	-4.3%	(225.9)	(225.9)	0.0%
Commission and interest expense on loans ¹	(640.8)	(560.5)	14.3%	(154.6)	(136.6)	13.2%
Write-off of funding cost of the prepaid debenture	0.0	(96.7)	-100.0%	0.0	0.0	n.a.
PraValer interest expenses	(42.0)	(32.5)	29.4%	(22.5)	(15.9)	42.1%
Accounts payable interest expenses (acquisitions)	(12.5)	(23.0)	-45.8%	(1.3)	(2.3)	-45.0%
Financial Lease Expenses	(154.8)	(182.8)	-15.3%	(36.0)	(44.8)	-19.5%
Other financial expenses	(67.5)	(63.6)	6.0%	(11.5)	(26.4)	-56.5%
Financial Result	(742.8)	(794.1)	-6.5%	(191.7)	(176.6)	8.5%
Penalty fee prepayment of debenture	0.0	12.4	-100.0%	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	0.0	84.4	-100.0%	0.0	0.0	n.a.
Adjusted Financial Result	(742.8)	(697.3)	6.5%	(191.7)	(176.6)	8.5%

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

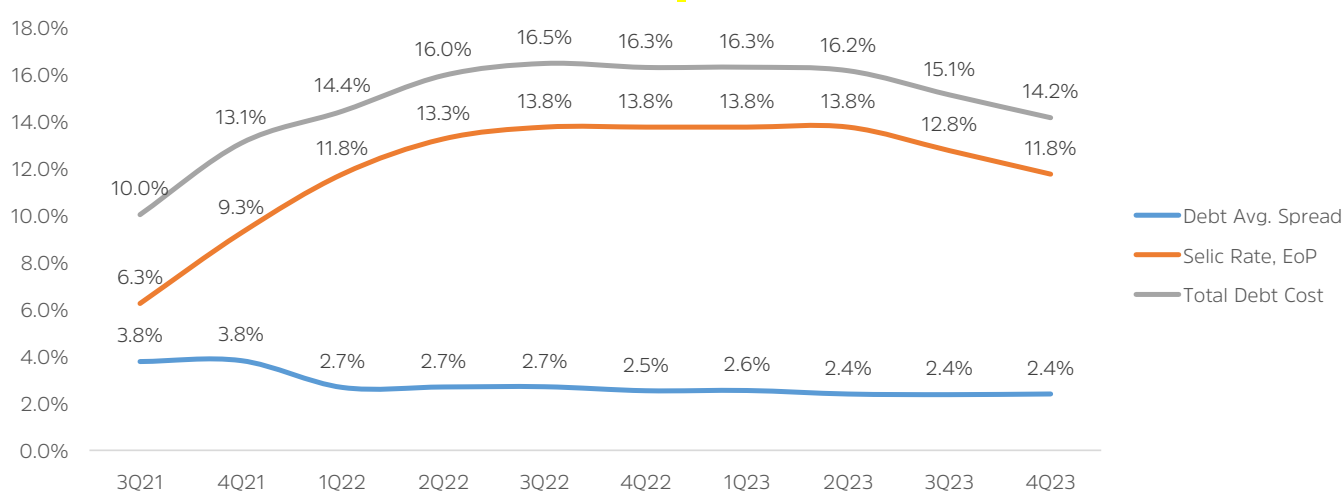
The net financial result showed a reduction of R\$51.3 million, equivalent to 6.5% in 2023 compared to 2022. Our main expenses — commission and interest on loans — increased 14.3% in the period, mainly due to the nominal increase in our debt in 4Q22, which was carried over to 2023. Furthermore, another highlight is the reduction in financial rental expenses, which resulted from our property reduction initiatives.

The most relevant line of financial revenues is the income obtained from financial investments, which have immediate liquidity and are linked to the CDI. We reported a reduction of 11.1% in 4Q23 vs 4Q22, mainly due to a lower cash position and a lower SELIC rate in the period. We also highlight the 27.3% increase in revenue from interest on monthly fees over the year, which shows our greater effectiveness in collecting and renegotiating defaulting students.

We maintained financial expenses in the period despite the fall in the SELIC rate in the second half of 2023. The increase in interest expenses between 4Q23 and 4Q22 is due to the current quarter's higher average debt balance. At the end of 4Q22, we had CRI intake of approximately R\$800 million, which only came in at the end of December.

Furthermore, we continued demonstrating a reduction in the lease financial expense line due to the rent decrease during 1H23.

The graph below demonstrates the important work we have carried out over the last few quarters, significantly reducing our debt cost, reaching a spread of 2.4 p.p. vs 2.4 p.p. at the end of 2023.



NET INCOME AND MARGIN

R\$ million (except in %)	2023	%VA	2022	%VA	Δ2023/ 2022	4Q23	%VA	4Q22	%VA	Δ4Q23/ 4Q22
EBITDA	1,066.4	28.6%	970.8	27.2%	9.8%	227.4	25.1%	123.1	14.6%	84.6%
Depreciation & Amortization	(534.6)	-14.3%	(578.3)	-16.2%	-7.6%	(131.8)	-14.5%	(146.4)	-17.3%	-10.0%
Equity Equivalence	(6.9)	-0.2%	(14.3)	-0.4%	-51.9%	(2.3)	-0.3%	(5.9)	-0.7%	-61.1%
EBIT	524.9	14.1%	378.1	10.6%	38.8%	93.3	10.3%	(29.1)	-3.4%	-420.4%
Net Financial Result	(742.8)	-19.9%	(794.1)	-22.3%	-6.5%	(191.7)	-21.2%	(176.6)	-20.9%	8.5%
EBT	(217.9)	-5.8%	(416.0)	-11.7%	-47.6%	(98.4)	-10.9%	(205.8)	-24.3%	-52.2%
Income Tax and Social Contribution	4.7	0.1%	427.4	12.0%	-98.9%	(3.1)	-0.3%	375.2	44.4%	-100.8%
Net Income	(213.2)	-5.7%	11.5	0.3%	-1961.4%	(101.5)	-11.2%	169.4	20.0%	-159.9%
Non-Controlling Interest	116.5	3.1%	113.7	3.2%	2.4%	18.9	2.1%	53.5	6.3%	-64.7%
Net Income, after non-controlling interest	(329.6)	-8.8%	(102.3)	-2.9%	222.4%	(120.4)	-13.3%	115.9	13.7%	-203.8%
Non-recurring items	118.2	3.2%	83.7	2.3%	41.1%	33.7	3.7%	52.5	6.2%	-35.9%
Amortization of intangible assets ¹	165.1	4.4%	172.4	4.8%	-4.2%	41.3	4.6%	42.3	5.0%	-2.3%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.3%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	0.0	0.0%	84.4	2.4%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(46.4)	-1.2%	250.6		n.a.	(45.4)		210.7		-121.6%
Adjusted Net Margin	-1.2%		7.0%		-8.2pp	-5.0%		24.9%		-29.9pp

1) Amortization of intangible assets of acquired companies.

In addition to the factors that we have already mentioned in other sections of this release, we presented a reduction in the depreciation & amortization line, as a result of lower investment in CAPEX and the reduction in the balance of fixed assets resulting from the return of campuses in the period.

We also highlight the "Non-Controlling Interest" line is substantially related to the minority shareholder's interest in our subsidiary Inspirali. The reduction, when comparing the periods, is directly linked to non-recurring effects in 2022, referring to the reversal of deferred income tax and CSLL balances. This generated an accounting gain (non-cash) of R\$433.8 million, of which R\$222.5 million was allocated to medical operations.

CASH AND NET DEBT

R\$ million (except in %)	DEC 23	SEP 23	DEC 22	SEP 22
(+) Cash and Cash Equivalents	984.5	1,125.8	1,476.6	1,104.6
Cash	139.4	445.7	422.4	192.3
Financial Investments	845.1	680.1	1,054.2	912.3
(-) Loans and Financing ¹	3,830.4	3,753.3	4,131.2	3,491.6
Current	880.1	719.1	888.1	890.6
Non current	2,950.2	3,034.3	3,243.1	2,601.0
(=) Net debt ²	(2,845.9)	(2,627.5)	(2,654.5)	(2,387.0)
(-) Other obligations, adjusted	152.1	176.5	261.8	261.1
Other obligation (current and non current)	152.1	176.5	422.6	421.9
Other Obligations (Earn outs and Call Options)	0.0	0.0	(86.3)	(86.3)
Other Obligations (Proies grant)	0.0	0.0	(74.5)	(74.5)
(=) Net Debt Ajusted excl. IFRS-16 ³	(2,998.0)	(2,804.0)	(2,916.3)	(2,648.0)
(-) Liabilities Leases (IFRS-16)	1,304.0	1,320.0	1,506.7	1,541.5
Current	144.4	158.2	172.7	170.8
Non current	1,159.6	1,161.8	1,334.0	1,370.7
(=) Net Debt Ajusted incl. IFRS-16 ³	(4,301.9)	(4,124.1)	(4,423.0)	(4,189.5)

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.

In line with the seasonality of our business, there was a nominal increase in net debt between 4Q23 and 3Q23 of R\$177.8 million. In addition to the payment of dividends to minority shareholders of subsidiaries, which resulted in a cash consumption of R\$56.1 million, the natural seasonality of the business cycle implies a cash consumption in the 4Q due to the following reasons: a) dynamics of monthly payments, with negotiations of delays in odd-numbered quarters and higher defaults in even-numbered quarters; b) "dropout during," which reduces revenue in even quarters; and c) Payment of the 13th salary and collective vacations for administrative personnel, putting pressure on the quarter's cash flow. However, it is worth highlighting that nominal debt growth in 4Q23 was 23.8% lower than last year, demonstrating a positive evolution in cash generation.

We highlight below the main initiatives that contributed to the improvement of this indicator in 4Q23:

- Recurring operating cash flow 84.8% higher than 4Q22, impacted by operational initiatives to reduce costs and expenses;
- Significant improvement in working capital, with emphasis on the reduction in the average collection period of 12 days;
- Investments in CAPEX 33.93% lower than 4Q23;
- Assignment of Receivables to Pravalier relating to private financing from the guaranteed transfer portfolio in the amount of R\$27.4 million.

TRADE RECEIVABLES AND DAYS OF SALES OUTSTANDING (DSO)

Total	4Q23	3Q23	2Q23	1Q23	4Q22	Δ4Q23/ 4Q22
Net Trade Receivables	766.5	752.4	875.2	948.3	849.1	(82.6)
to mature	383.1	414.5	478.1	658.0	543.3	(160.2)
until 180 days	212.0	171.5	235.0	181.2	208.7	3.3
between 181 and 360 d	70.6	80.5	78.6	62.9	47.2	23.4
between 361 and 720 d	100.8	86.0	83.6	46.2	49.9	50.9

The 'net trade receivables' item ended 4Q23 with R\$766.5 million, a reduction of R\$82.6 million from 4Q22 due to the various working capital management measures implemented throughout the year. In the quarter, there was an increase of R\$14.1 million, with an increase in the installment due and a reduction in the installment due, consistent with the seasonality of the business.

(In R\$ million)

Total	4Q23	3Q23	2Q23	1Q23	4Q22	Δ4Q23/ 4Q22
Net Trade Receivables	766.5	752.4	875.2	948.3	849.1	(82.6)
Net Revenue (LTM)	3,732.9	3,672.4	3,637.2	3,615.3	3,563.2	169.7
DSO	74	74	87	94	86	-12

Not FIES	4Q23	3Q23	2Q23	1Q23	4Q22	Δ4Q23/ 4Q22
Net Trade Receivables	557.6	553.1	686.1	756.6	640.9	(83.3)
Net Revenue (LTM)	3,388.7	3,324.4	3,254.6	3,221.3	3,163.1	225.6
DSO	59	60	76	85	73	-14

FIES	4Q23	3Q23	2Q23	1Q23	4Q22	Δ4Q23/ 4Q22
Net Trade Receivables	103.6	104.3	102.2	102.2	128.2	(24.6)
Net Revenue (LTM)	161.2	157.4	193.5	209.5	212.9	(51.7)
DSO	231	238	190	176	217	15

Lifelong Learning	4Q23	3Q23	2Q23	1Q23	4Q22	Δ4Q23/ 4Q22
Net Trade Receivables	105.4	95.0	87.0	89.5	80.0	25.4
Net Revenue (LTM)	183.1	190.6	189.1	184.5	187.3	(4.2)
DSO	207	179	166	175	154	53

As of this release, we changed the way the PMR is calculated, adopting the net revenue of the last twelve months (UDM) instead of the revenue accumulated up to the quarter as the denominator. We understand that this calculation methodology is more effective because it is in line with the effects caused by the accrual accounting system on trade receivables. It normalizes the seasonality inherent to our segment.

CASH FLOW

R\$ million	2023	2022	4Q23	4Q22
Net Income	(213.2)	11.5	(101.5)	169.4
Provisions	243.8	193.4	64.4	39.5
Depreciation & Amortization	509.4	561.3	122.7	142.1
Interest expenses/revenues	774.2	848.0	173.1	179.8
Other non-cash adjustments	120.1	(344.1)	63.2	(309.7)
Payment of rent and fines	(322.5)	(354.9)	(68.4)	(88.2)
Operating Cash Flow	1,111.8	915.2	253.5	132.9
Working Capital	(210.3)	(454.5)	(202.8)	(143.6)
Variações dos ativos operacionais	(146.7)	(422.9)	(44.1)	(48.9)
Variações dos passivos operacionais	(63.6)	(31.7)	(158.7)	(94.7)
CAPEX - Fixed and Intangible	(190.5)	(210.9)	(35.2)	(53.3)
Subtotal	(400.8)	(665.4)	(238.0)	(196.9)
Cash Flow to Firm	711.0	249.8	15.5	(64.0)
Capital increase	0.0	1,000.0	0.0	0.0
Interest Paid	(568.3)	(394.5)	(59.8)	(169.6)
Funding and Amortization	(379.0)	321.9	(18.4)	620.8
Acquisition payments	(109.1)	(93.4)	(22.5)	(13.3)
Share repurchase	(6.9)	(120.6)	0.0	0.0
Dividends	(139.8)	(1.9)	(56.1)	(1.9)
Subtotal	(1,203.1)	711.5	(156.8)	436.0
Net Increase (Reduction) of Cash and Cash Equivalents	(492.2)	961.3	(141.3)	372.0
Cash at the begging of the period	1,476.6	515.3	1,125.8	1,104.6
Cash at the end of the period	984.5	1,476.6	984.5	1,476.6

We ended 2023 with a cash consumption of R\$492.2 million, while in 2022, cash increased by R\$961.3 million, mainly due to the R\$1 billion contribution made to our subsidiary Inspirali.

Operating Cash Flow increased by 21.3% in 2023 versus 2022 (89.6% comparing 4Q23 vs 4Q22). This variation is materially due to a 9.8% growth in EBITDA for 2023 compared to 2022 (84.6% 4Q23 vs. 4Q22) and the reduction in rental expenses by 9%.

Furthermore, we can notice a significant improvement in working capital, with a reduction of 54% year-on-year, mainly due to our working capital improvement policies, which, among other indicators, reduced the average term of receipts within 12 days. We also highlight a reduction in CAPEX in the period, as already indicated.

Finally, we highlight financing activities, which consumed R\$1.2 billion in cash in 2023 (an increase of R\$711.5 million in 2022). The increase in cash consumption is mainly related to the increase in debt costs resulting from the increase in the average SELIC rate in 2023 (13.3% p.a.) compared to 2022 (12.1% p.a.). In addition, we had a net balance of R\$379.0 million in debt amortizations in 2022, while we had an intake of R\$321.9 million.

INVESTMENTS (CAPEX)

R\$ million (except in %)	2023	2022	Δ2023/ 2022	4Q23	4Q22	Δ4Q23/ 4Q22
Systems and Technology	107.6	130.4	-17.5%	25.9	34.6	-25.2%
Furniture and Equipments	20.5	22.4	-8.8%	2.7	9.3	-70.8%
Works and Improvements	62.4	58.0	7.6%	6.7	9.5	-29.7%
Total Investment	190.5	210.9	-9.7%	35.2	53.3	-33.9%
% Net Revenue	5.1%	5.9%	-0.8p.p.	3.9%	6.3%	-2.4p.p.

We ended the year 2023 with consolidated investments of R\$190.5 million, a reduction of R\$20.4 million compared to 2022. This highlights the potential for assertiveness in investments in CAPEX, combining dilution gains compared to the Company's scale with fewer campuses.

The Company's CAPEX priority continues to be investments in Systems and Technology, focusing on Digital Transformation as fundamental investments to guarantee new sources of efficiency and innovation.

The growth of the "Works and improvements" line is related to the property return movement that occurred at the end of 2022 and throughout the first half of 2023. These investments were necessary to readjust the campuses that accommodated students transferred to a more hybrid context, with more common spaces and the use of laboratories instead of traditional classrooms, generating better scheduling and variable use of on-campus and synchronous technology.

The Company continues to focus on operational deleveraging and be disciplined in investments in CAPEX, but it does not cease to make investments in physical units, as we understand that a quality academic experience is the foundation of long-term sustainable growth.

RETURN ON INVESTED CAPITAL (ROIC)

Return on Invested Capital (ROIC) ¹	2023	2022	Δ2023/ 2022
Consolidated ROIC	8.0%	5.2%	2.8pp
ROIC excluding non-amortized intangible assets	19.0%	11.1%	7.9pp

¹ROIC = EBIT LTM * (1- effective IR/CSLL rate) ÷ average invested capital.

Invested Capital = net working capital + long-term FIES trade receivables + net fixed assets

Our consolidated return on invested capital (ROIC) was 8.0% in 2023, an improvement of 2.8 percentage points in 2022. Excluding the incorporation of non-amortizable intangibles from acquisitions, there is an increase of 7.9 p.p..

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

Annex I: Consolidated Income Statement

R\$ million (except in %)	2023	% VA	2022	% VA	Δ2023/ 2022	4Q23	% VA	4Q22	% VA	Δ4Q23/ 4Q22
Gross Revenue	7,647.0	204.9%	7,078.6	198.7%	8.0%	1,868.8	206.3%	1,665.3	197.0%	12.2%
Discounts, Deductions & Scholarships	(3,767.5)	-100.9%	(3,367.4)	-94.5%	11.9%	(927.2)	-102.4%	(785.9)	-93.0%	18.0%
Taxes	(146.5)	-3.9%	(147.9)	-4.2%	-0.9%	(35.9)	-4.0%	(34.3)	-4.1%	4.7%
Net Revenue	3,732.9	100.0%	3,563.2	100.0%	4.8%	905.7	100.0%	845.1	100.0%	7.2%
Cost of Services	(1,274.4)	-34.1%	(1,287.9)	-36.1%	-1.0%	(327.2)	-36.1%	(366.6)	-43.4%	-10.7%
Personnel	(915.3)	-24.5%	(907.4)	-25.5%	0.9%	(231.7)	-25.6%	(248.7)	-29.4%	-6.9%
Services from Third Parties	(114.5)	-3.1%	(119.2)	-3.3%	-3.9%	(25.0)	-2.8%	(35.4)	-4.2%	-29.2%
Rental & Utilities	(70.0)	-1.9%	(88.7)	-2.5%	-21.1%	(18.6)	-2.1%	(27.9)	-3.3%	-33.1%
Others	(174.6)	-4.7%	(172.5)	-4.8%	1.2%	(51.8)	-5.7%	(54.6)	-6.5%	-5.1%
Gross Profit (exclud. deprec. /amort.)	2,458.5	65.9%	2,275.3	63.9%	8.1%	578.5	63.9%	478.6	56.6%	20.9%
Sales Expenses	(464.3)	-12.4%	(432.3)	-12.1%	7.4%	(106.1)	-11.7%	(113.8)	-13.5%	-6.8%
Provision for Doubtful Accounts (PDA)	(192.4)	-5.2%	(194.5)	-5.5%	-1.1%	(42.3)	-4.7%	(44.4)	-5.3%	-4.7%
Marketing	(271.9)	-7.3%	(237.8)	-6.7%	14.4%	(63.8)	-7.0%	(69.4)	-8.2%	-8.1%
General & Administrative Expenses	(466.0)	-12.5%	(443.0)	-12.4%	5.2%	(110.7)	-12.2%	(108.5)	-12.8%	2.0%
Personnel	(310.1)	-8.3%	(300.6)	-8.4%	3.1%	(65.6)	-7.2%	(66.6)	-7.9%	-1.5%
Third Party Services	(111.4)	-3.0%	(106.6)	-3.0%	4.6%	(30.5)	-3.4%	(34.3)	-4.1%	-11.0%
Rental & Utilities	3.3	0.1%	5.3	0.1%	n.a.	(1.9)	-0.2%	7.6	0.9%	-125.5%
Others	(47.7)	-1.3%	(41.1)	-1.2%	16.0%	(12.7)	-1.4%	(15.3)	-1.8%	-17.0%
Other Operating Revenues (Expenses)	(25.0)	-0.7%	16.4	0.5%	-252.4%	(17.5)	-1.9%	5.9	0.7%	-398.2%
Provisions	(43.6)	-1.2%	(4.9)	-0.1%	797.6%	(20.5)	-2.3%	(0.2)	0.0%	10813.1%
Taxes	(3.5)	-0.1%	(4.6)	-0.1%	-23.2%	(0.7)	-0.1%	(1.0)	-0.1%	-26.2%
Other Operating Revenues	22.2	0.6%	25.8	0.7%	-14.3%	3.7	0.4%	7.0	0.8%	-47.6%
Late Payment Fees	23.6	0.6%	18.5	0.5%	27.3%	7.6	0.8%	3.0	0.4%	151.7%
Operating Result	1,526.8	40.9%	1,435.0	40.3%	6.4%	351.8	38.8%	265.2	31.4%	32.7%
Corporate Expenses	(318.7)	-8.5%	(362.0)	-10.2%	-11.9%	(83.2)	-9.2%	(86.5)	-10.2%	-3.8%
Adjusted EBITDA	1,208.1	32.4%	1,073.0	30.1%	12.6%	268.6	29.7%	178.7	21.1%	50.4%
(-) Late Payment Fees	(23.6)	-0.6%	(18.5)	-0.5%	27.3%	(7.6)	-0.8%	(3.0)	-0.4%	151.7%
(-) Non-Recurring Items - EBITDA	(118.2)	-3.2%	(83.7)	-2.3%	41.1%	(33.7)	-3.7%	(52.5)	-6.2%	-35.9%
EBITDA	1,066.4	28.6%	970.8	27.2%	9.8%	227.4	25.1%	123.1	14.6%	84.6%
Depreciation & Amortization	(534.6)	-14.3%	(578.3)	-16.2%	-7.6%	(131.8)	-14.5%	(146.4)	-17.3%	-10.0%
Equity Equivalence	(6.9)	-0.2%	(14.3)	-0.4%	-51.9%	(2.3)	-0.3%	(5.9)	-0.7%	-61.1%
EBIT	524.9	14.1%	378.1	10.6%	38.8%	93.3	10.3%	(29.1)	-3.4%	-420.4%
Net Financial Result	(742.8)	-19.9%	(794.1)	-22.3%	-6.5%	(191.7)	-21.2%	(176.6)	-20.9%	8.5%
EBT	(217.9)	-5.8%	(416.0)	-11.7%	-47.6%	(98.4)	-10.9%	(205.8)	-24.3%	-52.2%
Income Tax and Social Contribution	4.7	0.1%	427.4	12.0%	-98.9%	(3.1)	-0.3%	375.2	44.4%	-100.8%
Net Income	(213.2)	-5.7%	11.5	0.3%	-1961.4%	(101.5)	-11.2%	169.4	20.0%	-159.9%
Non-Controlling Interest	116.5	3.1%	113.7	3.2%	2.4%	18.9	2.1%	53.5	6.3%	-64.7%
Net Income, after non-controlling interest	(329.6)	-8.8%	(102.3)	-2.9%	222.4%	(120.4)	-13.3%	115.9	13.7%	-203.8%
Non-Recurring Items - EBITDA	118.2	3.2%	83.7	2.3%	41.1%	33.7	3.7%	52.5	6.2%	-35.9%
Amortization of intangible assets ¹	165.1	4.4%	172.4	4.8%	-4.2%	41.3	4.6%	42.3	5.0%	-2.3%
Penalty fee prepayment of debenture	0.0	0.0%	12.4	0.3%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture	0.0	0.0%	84.4	2.4%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income	(46.4)	-1.2%	250.6	7.0%	n.a.	(45.4)	-5.0%	210.7	24.9%	-121.6%

1) Amortization of intangible assets of acquired companies

Annex II: Income Statement by Segment

R\$ million (except in %)	2023							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirali	%VA
Gross Revenue	7,647.0	204.9%	5,157.7	233.7%	866.6	317.0%	1,622.6	129.5%
Discounts, Deductions & Scholarships	(3,767.5)	-100.9%	(2,864.8)	-129.8%	(583.1)	-213.3%	(319.6)	-25.5%
Taxes	(146.5)	-3.9%	(86.3)	-3.9%	(10.1)	-3.7%	(50.0)	-4.0%
Net Revenue	3,732.9	100.0%	2,206.6	100.0%	273.3	100.0%	1,253.0	100.0%
Cost of Services	(1,274.4)	-34.1%	(893.7)	-40.5%	(17.5)	-6.4%	(363.3)	-29.0%
Personnel	(915.3)	-24.5%	(662.8)	-30.0%	(12.1)	-4.4%	(240.4)	-19.2%
Services from Third Parties	(114.5)	-3.1%	(74.5)	-3.4%	(1.6)	-0.6%	(38.4)	-3.1%
Rental & Utilities	(70.0)	-1.9%	(56.7)	-2.6%	0.1	0.0%	(13.3)	-1.1%
Others	(174.6)	-4.7%	(99.6)	-4.5%	(3.9)	-1.4%	(71.2)	-5.7%
Gross Profit (exclud. deprec. /amort.)	2,458.5	65.9%	1,312.9	59.5%	255.9	93.6%	889.8	71.0%
Sales Expenses	(464.3)	-12.4%	(313.6)	-14.2%	(99.4)	-36.4%	(51.3)	-4.1%
Provision for Doubtful Accounts (PDA)	(192.4)	-5.2%	(126.5)	-5.7%	(43.3)	-15.9%	(22.6)	-1.8%
Marketing	(271.9)	-7.3%	(187.1)	-8.5%	(56.1)	-20.5%	(28.7)	-2.3%
General & Administrative Expenses	(466.0)	-12.5%	(190.6)	-8.6%	(93.9)	-34.3%	(181.5)	-14.5%
Personnel	(310.1)	-8.3%	(137.8)	-6.2%	(55.2)	-20.2%	(117.1)	-9.3%
Third Party Services	(111.4)	-3.0%	(34.8)	-1.6%	(32.8)	-12.0%	(43.8)	-3.5%
Rental & Utilities	3.3	0.1%	7.0	0.3%	(3.1)	-1.1%	(0.6)	0.0%
Others	(47.7)	-1.3%	(24.9)	-1.1%	(2.8)	-1.0%	(20.1)	-1.6%
Other Operating Revenues (Expenses)	(25.0)	-0.7%	(21.7)	-1.0%	(1.2)	-0.4%	(2.1)	-0.2%
Provisions	(43.6)	-1.2%	(40.7)	-1.8%	(0.0)	0.0%	(2.9)	-0.2%
Taxes	(3.5)	-0.1%	(2.2)	-0.1%	(0.1)	0.0%	(1.2)	-0.1%
Other Operating Revenues	22.2	0.6%	21.3	1.0%	(1.1)	-0.4%	2.0	0.2%
Late Payment Fees	23.6	0.6%	18.1	0.8%	0.0	0.0%	5.5	0.4%
Operating Result	1,526.8	40.9%	805.1	36.5%	61.4	22.5%	660.3	52.7%
Corporate Expenses	(318.7)	-8.5%						
Adjusted EBITDA	1,208.1	32.4%						
(-) Late Payment Fees	(23.6)	-0.6%						
(-) Non-Recurring Items - EBITDA	(118.2)	-3.2%						
EBITDA	1,066.4	28.6%						
Depreciation & Amortization	(534.6)	-14.3%						
Equity Equivalence	(6.9)	-0.2%						
EBIT	524.9	14.1%						
Net Financial Result	(742.8)	-19.9%						
EBT	(217.9)	-5.8%						
Income Tax and Social Contribution	4.7	0.1%						
Net Income	(213.2)	-5.7%						
Non-Controlling Interest	116.5	3.1%						
Net Profit, attributable to controllers	(329.6)	-8.8%						
Non-Recurring Items - EBITDA	118.2	3.2%						
Amortization of intangible assets ¹	165.1	4.4%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	(46.4)	-1.2%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	2022							
	Consolidado	%AV	Ânima Core	%AV	Distance Learning	%AV	Inspirall	%AV
Gross Revenue	7,078.6	198.7%	5,015.7	222.0%	695.6	317.1%	1,367.3	126.0%
Discounts, Deductions & Scholarships	(3,367.4)	-94.5%	(2,660.1)	-117.8%	(467.5)	-213.1%	(239.8)	-22.1%
Taxes	(147.9)	-4.2%	(96.6)	-4.3%	(8.7)	-4.0%	(42.6)	-3.9%
Net Revenue	3,563.2	100.0%	2,259.0	100.0%	219.4	100.0%	1,084.8	100.0%
Cost of Services	(1,287.9)	-36.1%	(981.5)	-43.4%	(16.4)	-7.5%	(290.0)	-26.7%
Personnel	(907.4)	-25.5%	(698.0)	-30.9%	(9.3)	-4.3%	(200.0)	-18.4%
Services from Third Parties	(119.2)	-3.3%	(93.7)	-4.1%	(0.9)	-0.4%	(24.7)	-2.3%
Rental & Utilities	(88.7)	-2.5%	(72.3)	-3.2%	(1.6)	-0.7%	(14.8)	-1.4%
Others	(172.5)	-4.8%	(117.5)	-5.2%	(4.5)	-2.1%	(50.5)	-4.7%
Gross Profit (exclud. deprec. /amort.)	2,275.3	63.9%	1,277.5	56.6%	203.0	92.5%	794.8	73.3%
Sales Expenses	(432.3)	-12.1%	(309.8)	-13.7%	(90.9)	-41.4%	(31.6)	-2.9%
Provision for Doubtful Accounts (PDA)	(194.5)	-5.5%	(150.0)	-6.6%	(26.8)	-12.2%	(17.8)	-1.6%
Marketing	(237.8)	-6.7%	(159.9)	-7.1%	(64.1)	-29.2%	(13.8)	-1.3%
General & Administrative Expenses	(443.0)	-12.4%	(226.1)	-10.0%	(62.1)	-28.3%	(154.8)	-14.3%
Personnel	(300.6)	-8.4%	(169.4)	-7.5%	(44.3)	-20.2%	(86.9)	-8.0%
Third Party Services	(106.6)	-3.0%	(43.4)	-1.9%	(14.1)	-6.4%	(49.0)	-4.5%
Rental & Utilities	5.3	0.1%	9.1	0.4%	(0.9)	-0.4%	(2.8)	-0.3%
Others	(41.1)	-1.2%	(22.4)	-1.0%	(2.7)	-1.2%	(16.1)	-1.5%
Other Operating Revenues (Expenses)	16.4	0.5%	28.3	1.3%	(3.4)	-1.6%	(8.5)	-0.8%
Provisions	(4.9)	-0.1%	4.0	0.2%	0.0	0.0%	(8.8)	-0.8%
Taxes	(4.6)	-0.1%	(2.2)	-0.1%	(0.8)	-0.4%	(1.6)	-0.2%
Other Operating Revenues	25.8	0.7%	26.5	1.2%	(2.6)	-1.2%	1.9	0.2%
Late Payment Fees	18.5	0.5%	13.8	0.6%	1.1	0.5%	3.6	0.3%
Operating Result	1,435.0	40.3%	783.7	34.7%	47.7	21.8%	603.5	55.6%
Corporate Expenses	(362.0)	-10.2%						
Adjusted EBITDA	1,073.0	30.1%						
(-) Late Payment Fees	(18.5)	-0.5%						
(-) Non-Recurring Items - EBITDA	(83.7)	-2.3%						
EBITDA	970.8	27.2%						
Depreciation & Amortization	(578.3)	-16.2%						
Equity Equivalence	(14.3)	-0.4%						
EBIT	378.1	10.6%						
Net Financial Result	(794.1)	-22.3%						
EBT	(416.0)	-11.7%						
Income Tax and Social Contribution	427.4	12.0%						
Net Income	11.5	0.3%						
Non-Controlling Interest	113.7	3.2%						
Net Profit, attributable to controllers	(102.3)	-2.9%						
Non-Recurring Items - EBITDA	83.7	2.3%						
Amortization of intangible assets ¹	172.4	4.8%						
Penalty fee prepayment of debenture	12.4	0.3%						
Write-off of funding cost of the prepaid debenture	84.4	2.4%						
Adjusted Net Income	250.6	7.0%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	4Q23							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,868.8	206.3%	1,240.3	236.5%	234.2	303.3%	394.3	129.7%
Discounts, Deductions & Scholarships	(927.2)	-102.4%	(695.1)	-132.5%	(154.2)	-199.7%	(77.9)	-25.6%
Taxes	(35.9)	-4.0%	(20.7)	-3.9%	(2.8)	-3.6%	(12.4)	-4.1%
Net Revenue	905.7	100.0%	524.5	100.0%	77.2	100.0%	303.9	100.0%
Cost of Services	(327.2)	-36.1%	(213.8)	-40.8%	(10.8)	-13.9%	(102.6)	-33.7%
Personnel	(231.7)	-25.6%	(157.6)	-30.1%	(7.3)	-9.5%	(66.7)	-21.9%
Services from Third Parties	(25.0)	-2.8%	(16.3)	-3.1%	(1.6)	-2.1%	(7.1)	-2.3%
Rental & Utilities	(18.6)	-2.1%	(14.2)	-2.7%	0.0	0.0%	(4.4)	-1.4%
Others	(51.8)	-5.7%	(25.6)	-4.9%	(1.8)	-2.4%	(24.4)	-8.0%
Gross Profit (exclud. deprec. /amort.)	578.5	63.9%	310.7	59.2%	66.5	86.1%	201.4	66.3%
Sales Expenses	(106.1)	-11.7%	(57.7)	-11.0%	(34.8)	-45.1%	(13.5)	-4.4%
Provision for Doubtful Accounts (PDA)	(42.3)	-4.7%	(17.3)	-3.3%	(21.2)	-27.5%	(3.8)	-1.2%
Marketing	(63.8)	-7.0%	(40.4)	-7.7%	(13.6)	-17.6%	(9.7)	-3.2%
General & Administrative Expenses	(110.7)	-12.2%	(37.9)	-7.2%	(20.6)	-26.6%	(52.2)	-17.2%
Personnel	(65.6)	-7.2%	(21.0)	-4.0%	(13.2)	-17.1%	(31.4)	-10.3%
Third Party Services	(30.5)	-3.4%	(10.8)	-2.1%	(5.6)	-7.2%	(14.1)	-4.6%
Rental & Utilities	(1.9)	-0.2%	(1.1)	-0.2%	(0.6)	-0.8%	(0.3)	-0.1%
Others	(12.7)	-1.4%	(5.0)	-1.0%	(1.2)	-1.5%	(6.5)	-2.1%
Other Operating Revenues (Expenses)	(17.5)	-1.9%	(15.4)	-2.9%	(1.6)	-2.0%	(0.5)	-0.2%
Provisions	(20.5)	-2.3%	(18.4)	-3.5%	(1.1)	-1.4%	(1.1)	-0.3%
Taxes	(0.7)	-0.1%	(0.4)	-0.1%	(0.0)	0.0%	(0.3)	-0.1%
Other Operating Revenues	3.7	0.4%	3.3	0.6%	(0.5)	-0.6%	0.9	0.3%
Late Payment Fees	7.6	0.8%	5.7	1.1%	0.0	0.0%	1.8	0.6%
Operating Result	351.8	38.8%	205.3	39.1%	9.5	12.3%	137.0	45.1%
Corporate Expenses	(83.2)	-9.2%						
Adjusted EBITDA	268.6	29.7%						
(-) Late Payment Fees	(7.6)	-0.8%						
(-) Non-Recurring Items - EBITDA	(33.7)	-3.7%						
EBITDA	227.4	25.1%						
Depreciation & Amortization	(131.8)	-14.5%						
Equity Equivalence	(2.3)	-0.3%						
EBIT	93.3	10.3%						
Net Financial Result	(191.7)	-21.2%						
EBT	(98.4)	-10.9%						
Income Tax and Social Contribution	(3.1)	-0.3%						
Net Income	(101.5)	-11.2%						
Non-Controlling Interest	18.9	2.1%						
Net Profit, attributable to controllers	(120.4)	-13.3%						
Non-Recurring Items - EBITDA	33.7	3.7%						
Amortization of intangible assets ¹	41.3	4.6%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	(45.4)	-5.0%						

1) Amortization of intangible assets of acquired companies

R\$ million (except in %)	4Q22							
	Consolidado	%AV	Ânima Core	%AV	Distance Learning	%AV	Inspirall	%AV
Gross Revenue	1,665.3	197.0%	1,165.3	218.9%	183.3	337.3%	316.7	122.6%
Discounts, Deductions & Scholarships	(785.9)	-93.0%	(611.0)	-114.8%	(126.6)	-233.0%	(48.3)	-18.7%
Taxes	(34.3)	-4.1%	(21.8)	-4.1%	(2.3)	-4.3%	(10.1)	-3.9%
Net Revenue	845.1	100.0%	532.4	100.0%	54.3	100.0%	258.4	100.0%
Cost of Services	(366.6)	-43.4%	(272.7)	-51.2%	(5.6)	-10.3%	(88.3)	-34.2%
Personnel	(248.7)	-29.4%	(184.9)	-34.7%	(4.4)	-8.2%	(59.4)	-23.0%
Services from Third Parties	(35.4)	-4.2%	(27.5)	-5.2%	(0.0)	-0.1%	(7.8)	-3.0%
Rental & Utilities	(27.9)	-3.3%	(20.7)	-3.9%	(0.2)	-0.4%	(6.9)	-2.7%
Others	(54.6)	-6.5%	(39.6)	-7.4%	(0.9)	-1.6%	(14.1)	-5.5%
Gross Profit (exclud. deprec. /amort.)	478.6	56.6%	259.7	48.8%	48.8	89.7%	170.1	65.8%
Sales Expenses	(113.8)	-13.5%	(73.0)	-13.7%	(30.0)	-55.2%	(10.7)	-4.2%
Provision for Doubtful Accounts (PDA)	(44.4)	-5.3%	(28.4)	-5.3%	(9.9)	-18.2%	(6.1)	-2.4%
Marketing	(69.4)	-8.2%	(44.7)	-8.4%	(20.1)	-37.0%	(4.6)	-1.8%
General & Administrative Expenses	(108.5)	-12.8%	(49.6)	-9.3%	(13.9)	-25.6%	(45.0)	-17.4%
Personnel	(66.6)	-7.9%	(40.2)	-7.6%	(7.5)	-13.7%	(18.9)	-7.3%
Third Party Services	(34.3)	-4.1%	(8.3)	-1.6%	(4.2)	-7.7%	(21.9)	-8.5%
Rental & Utilities	7.6	0.9%	8.1	1.5%	(0.7)	-1.3%	0.2	0.1%
Others	(15.3)	-1.8%	(9.2)	-1.7%	(1.6)	-3.0%	(4.5)	-1.7%
Other Operating Revenues (Expenses)	5.9	0.0%	7.6	1.4%	(1.4)	-2.6%	(0.3)	-0.1%
Provisions	(0.2)	-0.7%	1.1	0.2%	0.0	0.1%	(1.3)	-0.5%
Taxes	(1.0)	-0.1%	(0.7)	-0.1%	(0.5)	-0.9%	0.2	0.1%
Other Operating Revenues	7.0	0.8%	7.3	1.4%	(1.0)	-1.8%	0.8	0.3%
Late Payment Fees	3.0	0.4%	2.4	0.5%	0.0	0.0%	0.6	0.2%
Operating Result	265.2	30.7%	147.1	27.6%	3.4	6.3%	114.6	44.4%
Corporate Expenses	(86.5)	-9.5%						
Adjusted EBITDA	178.7	21.1%						
(-) Late Payment Fees	(3.0)	-0.4%						
(-) Non-Recurring Items - EBITDA	(52.5)	-6.2%						
EBITDA	123.1	14.6%						
Depreciation & Amortization	(146.4)	-17.3%						
Equity Equivalence	(5.9)	-0.7%						
EBIT	(29.1)	-3.4%						
Net Financial Result	(176.6)	-20.9%						
EBT	(205.8)	-24.3%						
Income Tax and Social Contribution	375.2	44.4%						
Net Income	169.4	20.0%						
Non-Controlling Interest	53.5	-6.3%						
Net Profit, attributable to controllers	115.9	13.7%						
Non-Recurring Items - EBITDA	52.5	6.2%						
Amortization of intangible assets ¹	42.3	5.0%						
Penalty fee prepayment of debenture	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income	210.7	24.9%						

1) Amortization of intangible assets of acquired companies

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ (million)	2023					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	7,647.0				0.0	7,647.0
Discounts, Deductions & Scholarships	(3,767.5)				0.0	(3,767.5)
Taxes	(146.5)				0.0	(146.5)
Net Revenue	3,732.9	0.0	0.0	0.0	0.0	3,732.9
Cost of Services	(1,274.4)	(203.7)	0.0	0.0	(40.7)	(1,518.8)
Personnel	(915.3)				(40.7)	(956.0)
Services from Third Parties	(114.5)				0.0	(114.5)
Rental & Utilities	(70.0)	(203.7)			(0.0)	(273.6)
Others	(174.6)				(0.0)	(174.6)
Gross Profit (exclud. deprec. /amort.)	2,458.5	(203.7)	0.0	0.0	(40.7)	2,214.1
Sales Expenses	(464.3)	0.0	0.3	0.0	0.0	(464.0)
Provision for Doubtful Accounts (PDA)	(192.4)		0.2		0.0	(192.2)
Marketing	(271.9)		0.1		0.0	(271.8)
General & Administrative Expenses	(466.0)	(330.9)	(171.7)	0.0	(171.8)	(1,140.4)
Personnel	(310.1)		(202.3)		(14.7)	(527.1)
Third Party Services	(111.4)		(98.8)		(13.0)	(223.2)
Rental & Utilities	3.3	(330.9)	(3.4)		(7.7)	(338.8)
Others	(47.7)		132.8		(136.4)	(51.3)
Other Operating Revenues (Expenses)	(25.0)	0.0	(147.3)	0.0	94.4	(77.9)
Provisions	(43.6)		0.0		0.0	(43.6)
Taxes	(3.5)		(7.9)		(2.0)	(13.5)
Other Operating Revenues (Expenses)	22.2		(139.4)		96.4	(20.8)
Late Payment Fees	23.6		0.0	(23.6)	0.0	0.0
Operating Result	1,526.8	(534.6)	(318.7)	(23.6)	(118.2)	531.8
Corporate Expenses	(318.7)		318.7			0.0
Adjusted EBITDA	1,208.1	(534.6)	0.0	(23.6)	(118.2)	531.8
(-) Late Payment Fees	(23.6)		0.0	23.6	0.0	0.0
(-) Non-Recurring Items - EBITDA	(118.2)				118.2	0.0
EBITDA	1,066.4	(534.6)	0.0	0.0	0.0	531.8
Depreciation & Amortization	(534.6)	534.6			0.0	0.0
Equity Equivalence	(6.9)				0.0	(6.9)
EBIT	524.9	0.0	0.0	0.0	0.0	524.9
Net Financial Result	(742.8)				0.0	(742.8)
EBT	(217.9)	0.0	0.0	0.0	0.0	(217.9)
Income Tax and Social Contribution	4.7				0.0	4.7
Net Income	(213.2)	0.0	0.0	0.0	0.0	(213.2)
Non-Controlling Interest	116.5				0.0	116.5
Net Income, after non-controlling interest	(329.6)	0.0	0.0	0.0	0.0	(329.6)

Annex IV: Balance Sheet

Assets	DEC 23	SEP 23	DEC 22
Current Assets	1,738.5	1,907.0	2,379.6
Cash and cash equivalents	139.4	445.7	422.4
Cash & financial investments	765.8	600.8	988.2
Accounts receivable	722.1	705.6	791.6
Accounts receivables with related parties	0.3	0.3	0.3
Prepaid expenses	31.5	27.6	55.3
Recoverable taxes	62.7	94.9	77.2
Prepaid expenses	0.0	0.0	36.0
Other current assets	16.6	30.0	5.6
Rights receivable from minority shareholders	0.0	2.0	3.1
Non-Current Assets	7,917.0	8,014.5	8,352.4
Financial Investments	79.2	79.2	66.0
Accounts receivable	44.4	46.8	57.5
Judicial deposits	149.5	162.9	143.8
Rights receivable from minority shareholders	256.3	257.4	248.6
Credit with related parties	13.1	18.7	36.2
Recoverable taxes	49.0	24.0	27.3
Other non-current assets	6.8	6.7	5.8
Investments	36.1	36.2	42.5
Asset held for sale	32.0	0.0	0.0
Right of use	1,073.9	1,096.8	1,310.4
Fixed	552.5	611.1	618.7
Intangible	5,624.2	5,674.6	5,795.7
Total Assets	9,655.5	9,921.4	10,732.0

Liabilities	DEC 23	SEP 23	DEC 22
Current Liabilities	1,692.2	1,732.1	1,821.4
Supplier	176.7	222.8	209.8
Accounts payable with related parties	0.2	0.6	0.2
Loans	876.0	715.8	885.4
Right of use lease	144.4	158.2	172.7
Personnel	204.7	276.8	168.3
Taxes payable	53.3	45.7	53.6
Advances from clients	114.5	139.8	109.0
Tax debt installments	13.5	13.5	13.7
Accounts payables	28.5	45.7	120.9
Dividends payables	21.7	54.4	30.2
Derivatives	4.2	3.3	2.6
Other current liabilities	54.5	55.4	54.9
Non-Current Liabilities	5,106.0	5,206.4	5,709.1
Loans	2,921.1	3,011.4	3,224.7
Right of use lease	1,159.6	1,161.8	1,334.0
Accounts payables	65.4	69.0	233.9
Debit with related parties	0.1	0.1	0.1
Client advances	16.4	16.5	13.0
Tax debt installments	44.7	48.3	54.1
Deferred income tax and social contribution	65.0	64.7	74.4
Provisions for risks	665.6	677.5	722.0
Derivatives	29.1	22.8	18.4
Other non-current liabilities	126.6	124.1	34.5
Provision for loss in investment	12.5	10.2	0.0
Shareholder Equity	2,857.3	2,982.9	3,201.5
Capital Stock	2,451.7	2,451.7	2,451.7
Capital reserve	25.2	25.2	39.1
Earnings reserve	237.4	593.0	593.0
Shares in treasury	(178.3)	(178.4)	(184.3)
Asset valuation adjustment	(131.4)	(131.0)	(136.1)
Retained earnings	0.0	(209.3)	0.0
Minority shareholders interest	452.9	431.6	438.1
Total Liabilities and Shareholder Equity	9,655.5	9,921.4	10,732.0

Annex V: Income Statement - IFRS

R\$ million	2023	2022	4Q23	4Q22
Net Revenue	3,732.9	3,563.2	905.7	845.1
Cost os Services	(1,518.8)	(1,508.8)	(404.0)	(428.8)
Gross (Loss) Profit	2,214.1	2,054.4	501.6	416.3
Operating (Expenses) / Income	(1,689.2)	(1,676.3)	(408.3)	(445.4)
Commercial	(464.0)	(427.6)	(105.2)	(111.4)
General and administrative	(1,140.4)	(1,202.5)	(254.4)	(325.6)
Equity income	(6.9)	(14.3)	(2.3)	(5.9)
Other operating (expenses) revenues	(77.9)	(31.8)	(46.4)	(2.5)
Income before Financial Result	524.9	378.1	93.3	(29.1)
Financial interest income	168.5	165.0	34.3	49.2
Financial interest expenses	(911.3)	(959.0)	(225.9)	(225.9)
Net (Loss) Income before Taxes	(217.9)	(416.0)	(98.4)	(205.8)
Income tax and social contribution, current and deferred	4.7	427.4	(3.1)	375.2
Net Income or Loss before Non-Controlling Interest	(213.2)	11.5	(101.5)	169.4
Non-Controlling Interest	116.5	113.7	18.9	53.5
Net Income or Loss for the Period	(329.6)	(102.3)	(120.4)	116.0