

São Paulo, March 12th, 2026 - Ânima Holding S.A. (B3: ANIM3) announces its results for the 4th quarter of 2025 (4Q25). The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the international Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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Financial Results (Managerial data ²) R\$ million (except in %)	2025	2024	Δ 2025/ 2024	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue	4,023.7	3,801.4	5.8%	972.3	895.4	8.6%
Adjusted Gross Profit	2,713.8	2,557.7	6.1%	635.7	569.6	11.6%
Adjusted Gross Margin	67.4%	67.3%	0.1pp	65.4%	63.6%	1.8pp
Adjusted Operating Result	1,795.8	1,651.5	8.7%	418.2	371.1	12.7%
Adjusted Operating Margin	44.6%	43.4%	1.2pp	43.0%	41.5%	1.5pp
Adjusted EBITDA	1,492.2	1,361.0	9.6%	334.0	293.7	13.7%
Adjusted EBITDA Margin	37.1%	35.8%	1.3pp	34.4%	32.8%	1.6pp
Adjusted EBITDA ex-IFRS16	1,206.8	1,084.9	11.2%	261.9	224.1	16.8%
Adjusted EBITDA Margin ex-IFRS16	30.0%	28.5%	1.5pp	26.9%	25.0%	1.9pp
Net Income attributable to controllers	123.8	85.1	45.3%	(18.1)	15.9	-213.9%
Adjusted Net Margin	3.1%	2.2%	0.9pp	-1.9%	1.8%	-3.7pp
Operating Cash Flow	1,488.9	1,291.2	15.3%	329.1	260.6	26.3%
Cash Flow to Firm	860.0	783.6	9.7%	28.6	4.7	507.1%

Operating Results	2025	2024	Δ 2025/ 2024	4Q25	4Q24	Δ 4Q25/ 4Q24
Total Student Base ¹	371,345	375,758	-1.2%	360,420	369,260	-2.4%
Academic Education Student Base ¹	324,247	333,639	-2.8%	312,367	326,564	-4.3%
Ânima Core Academic Education Ticket (R\$/month)	872	828	5.4%	837	784	6.8%
Distance Learning Academic Education Ticket (R\$/month)	242	224	7.7%	242	230	4.9%
Inspirali Academic Education Ticket (R\$/month)	9,825	9,360	5.0%	9,818	9,109	7.8%

Financial highlights

- Consolidated net revenue grew 5.8% in 2025 versus 2024 to R\$ 4,023.7 million (+8.6% in 4Q25 versus 4Q24 to R\$ 972.3 million), with positive performances in all verticals: Ânima Core (+2.5% versus 2024), Distance Learning (+10.9% versus 2024), Inspirali (+9.8% versus 2024);
- Adjusted EBITDA ex-IFRS16 grew 11.2% in 2025 to R\$ 1,206.8 million, with a 1.5 p.p. margin expansion compared to 2024 (+16.8% in 4Q25 to R\$ 261.9 million, with 1.9 p.p. margin expansion versus 4Q24);
- Net income attributable to controlling shareholders was R\$ 123.8 million in 2025, 45.3% higher than 2024;
- Operating cash flow was R\$ 1,488.9 million in 2025, 15.3% higher than 2024 (+26.3% in 4Q25 versus 4Q24 to R\$ 329.1 million);
- Reduction in leverage to 2.49x net debt to adjusted EBITDA ex-IFRS16 LTM³ at the end of 4Q25 versus 2.80x at the end of 4Q24.

Operational highlights

- Growth in intake volume of Ânima Core in 2025 (+7.0% versus 2024);
- Increase in Inspirali's student base in 2025 (+4.9% versus 2024) due to the maturation of seats and higher occupancy rates;
- Average ticket grows in Academic Education across all verticals in 2025: Ânima Core (+5.4% versus 2024), Distance Learning (+7.7% versus 2024), Inspirali (+5.0% versus 2024).

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

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

³ LTM = last twelve months.

Message from Management

We ended 2025 confident in the path outlined by our strategy, in a year that marks the beginning of the resumption of sustainable growth, driven by the quality of our offering, with improved services for our students, appreciation for our teachers, and a keen focus on innovation, as exemplified in our 2025 RETROSPECTIVE, presented below. As a result, we achieved net revenue growth in all business segments, margin expansion, solid operating cash flow generation, and a consequent reduction in our leverage.

The Core segment showed a 7.0% growth in student intake in Academic Education in 2025. This positive performance in student intake, coupled with an increase in the average net ticket (+5.4% versus 2024), resulted in growth in net revenue from Academic Education (+4.0% versus 2024). While investing in the quality of our offering, we remain attentive to business efficiency, reflected in the expansion of the operating margin to 38.4% in 2025 (versus 37.7% in 2024).

The Distance Learning segment continues its strategy of repositioning its offerings, with higher quality courses and a consequent increase in ticket. As a result, we saw a 7.7% increase in the average ticket in 2025 compared to 2024 for Academic Education. This strategy also led to a 6.3 percentage point improvement in student dropout rates for the year compared to 2024. In 4Q25, we already saw the first impacts of the New Regulatory Framework for Distance Education on the Academic Education segment, with the suspension of course offerings in Engineering and Teacher Training areas starting in September 2025. Continuing Education, on the other hand, showed a significant increase in its student base, contributing to a 10.9% growth in net revenue for Distance Learning in the year. Our focus on opportunities for process improvement and efficiency in this segment resulted in a significant expansion of the operating margin to 47.0% in 2025 (versus 38.4% in 2024).

At Inspirali, the year 2025 showed a 9.8% growth in net revenue, resulting from the increase in both the student base (+2.6% versus 2024) and the average ticket (+5.0% versus 2024) in Academic Education, as well as the strong growth in the student base of Continuing Medical Education (+81.3% versus 2024, driven by EMR, acquired in December 2024), demonstrating the solidity of its courses and its strategy. Inspirali maintained its disciplined execution, leading to a stable operating margin of 52.8% in 2025 (versus 53.2% in 2024).

The combination of these results, coupled with a continuous focus on our corporate processes and expenses, led to consolidated adjusted EBITDA excluding IFRS16 of R\$ 1,206.8 million in 2025, 11.2% higher than in 2024, and a margin of 30.0%, 1.5 p.p. above 2024 (R\$ 261.9 million in 4Q25, 16.8% higher than 4Q24, with a margin of 26.9%, 1.9 p.p. above 4Q24). Our net income attributable to controlling shareholders reached R\$ 123.8 million in 2025, a growth of 45.3% versus 2024, despite a growth of R\$ 197.6 million in consolidated financial expenses resulting from the strong monetary tightening cycle conducted by the Brazilian Central Bank, which we expect to cool down throughout 2026. The strong conversion of this operating result into cash led to a significant reduction in leverage, which ended 4Q25 at 2.49x adjusted net debt to adjusted EBITDA excluding IFRS16 LTM (versus 2.80x in 4Q24).

In 4Q25, we dedicated part of our efforts to planning the start of our hybrid learning offerings, in accordance with the guidelines set out in the New Regulatory Framework for Distance Education. We established partnerships for the launch of Smart Campuses, units ranging from one thousand to one thousand five hundred square meters, with classroom infrastructure, laboratories, and coordination offices, where, starting in 2026, we will offer hybrid learning courses in a wide variety of specialties, in addition to offering this modality on our own campuses.

Our goal is clear: to deliver, every day, a better experience for our students, our teachers, and other stakeholders. I thank each and every one of our thousands of educators throughout Brazil, who together build our trajectory of solid results, while transforming Brazil through education.

Thank you!

PAULA MARIA HARRACA
CEO of Ânima Educação

2025 Retrospective

As we close out another year, we present a retrospective of the key milestones, challenges overcome, and achievements that shaped our journey throughout 2025.

ENTREPRENEURSHIP INCENTIVE PROGRAM

We started 2025 full steam ahead, launching Titans Lab, a program that empowers startups founded by our students, with the goal of transforming creative ideas into successful businesses. Titans Lab was born with a bold differentiator: giving our students the possibility of getting back up to 100% of the value invested in their academic training.

We piloted the program with 5 brands: UAM, FACS, UNICURITIBA, UNIRITTER, and UNIBH. In total, 60 startups applied, and 3 were finalists, with investments planned for 2026 contingent upon delivery.

ACADEMIC EXCELLENCE AND EXTERNAL RECOGNITION

Academic quality is a structuring axis of the Ânima Ecosystem and guides all its institutional guidelines. This commitment starts with Ânima's Principle No. 2, "The student is the center and the teacher is their greatest inspiration," which underpins a continuous, sustainable, and results-oriented strategy for valuing, recognizing, and caring for those who transform lives through education.

In 2025, this guideline materialized through strategic programs, all supported by performance indicators that qualify decision-making, drive educational innovation, and promote the comprehensive development of students and teachers.

Academic and Social Impact

University Extension remained one of Ânima's main drivers of social and educational impact, reaffirming its alignment with the UN's 2030 Agenda. Throughout 2025, more than 1,800 extension activities were carried out, with the participation of 93,470 students and the offering of more than 200,000 places in social impact projects throughout the country.

As a milestone in transparency and strategic alignment, the 1st edition of the Ânima SDG Guide – University Extension that Transforms – was launched, bringing together the main projects developed in line with the Sustainable Development Goals.

Dual Learning and Connection to the Market

Dual Learning has established itself as a competitive differentiator for the Ânima Ecosystem by integrating academic training with real-world demands of the job market. By 2025, it had reached over 700 partner organizations, enabled more than 1,000 dual learning initiatives in undergraduate and postgraduate programs, and impacted over 100,000 students. The model strengthens employability, expands students' practical experience, and positions the faculty as a strategic mediator between academia and the job market.

Regulatory Excellence and External Recognition

In the regulatory field, the 2025 results reinforce Ânima's commitment to academic excellence. Considering the authorization, recognition and renewal of recognition processes for courses, as well as institutional accreditation and reaccreditation, we obtained the maximum score (5) in 193 on-site evaluation processes conducted by INEP/MEC.

In the *Quero Educação | Guia da Faculdade – Edição 2025*, Ânima achieved its highest recognition since the beginning of the historical series in 2019: 1,383 courses evaluated, of which 1,266 received stars, totaling 4,172

stars. UNIFACS stood out as one of the three finalist HEIs in the 1st edition of the *Estrelas da Educação* Award, in the category of Best Private HEI in the Northeast Region.

Postgraduate Studies (Stricto Sensu) – CAPES Evaluation

In the CAPES Quadrennial Evaluation 2021–2024, released in 2025, the Graduate Programs presented historical results, reflecting the academic maturity and qualified scientific production of the faculty. Two programs achieved a grade of 6, a level of excellence and international recognition: Health Sciences (Unisul) and Design (Anhembi Morumbi University). In addition, 22 programs maintained their recognition, 41% registered an increase in grade, and 50% maintained high grades.

Investment, Training and Teacher Quality

The Academy of Future Academics, dedicated exclusively to faculty development, has established itself as one of Ânima's main strategic investments for 2025. More than 4,000 hours of continuing education were conducted on topics such as Learning Analytics, Artificial Intelligence, Neuroscience of Learning, Competency-Based Curriculum, and People Skills. Approximately 20% of the faculty participated in the free Lato Sensu Postgraduate course in Integrated Curricula, and more than 2,500 teaching materials were produced with the support of the Neurolearning Taxonomy and AI tools. More than 3,000 faculty members participated in calls for proposals, hackathons, and institutional projects.

The institutional use of artificial intelligence has been expanded through IA.RA Content Creator, a workspace that supports lesson planning, content production, and pedagogical interactions, aligned with the E2A Curriculum and the Neurolearning Taxonomy.

In this context, Ânima has also expanded its use of Learning Analytics, focusing on the continuous improvement of teaching quality and learning. Based on the Initial Student Profile, built using ENEM (Brazilian National High School Exam) scores, the different performance levels of incoming students are mapped, with an emphasis on the core competencies of interpretation and logical reasoning. This data guides teacher training actions, academic planning, and the improvement of pedagogical practices, enabling the diversification of methodologies, more precise interventions, and the strengthening of student retention. By consolidating an evidence-driven analytical culture, we scale data-driven actions with teachers and through the continuous use of artificial intelligence to promote the hyper-personalization of learning and more consistent, equitable, and sustainable academic results.

Recognition, Engagement and Belonging

Faculty recognition was strengthened with induced scholarships for master's and doctoral programs, institutional seals (Digital Faculty and Dual Faculty), and the Inspirational Faculty Award. The 2025 Faculty Symposium recorded significant growth in engagement, with a 37% increase in participation compared to 2024, 88% participation from the total base, and 68% engagement among part-time faculty.

The Inspirational Teacher Award, structured in eight categories, recognized teachers from different institutions within the Ânima Ecosystem and promoted a qualified exchange of pedagogical practices, valuing the sharing of experiences among teachers and highlighting successful initiatives with a high impact on daily classroom life.

Transformation of the E2A Curriculum Matrix

Our Anima Learning Ecosystem (E2A), a unique curricular model that brings us closer to being the best education ecosystem in Brazil, has undergone a significant transformation, built collectively. Teachers, coordinators, and specialists came together in Working Groups to co-create a model that connects theory and practice, simplifies learning paths, and is increasingly grounded in the development of competencies, giving more meaning to each student's journey.

In the second half of 2025, the new curriculum was implemented in 4 courses: Law, Physical Education, Dentistry, and Pedagogy, bringing significant improvements to our NPS (Net Promoter Score). In the first half of 2026, it will be expanded to 30 new courses, further amplifying the impact across the entire Ânima Ecosystem.

INITIATIVES TO STRENGTHEN OUR BRANDS

Throughout 2025, Ânima deepened its strategy of strengthening the Ecosystem brands, expanding its proximity to the communities where it operates and reinforcing its role as an agent of professional guidance and social transformation. Initiatives to build relationships with high schools were intensified through proprietary actions—such as career fairs, lectures, and guided tours of the campuses—expanding the contact of students and educators with our academic infrastructure, teaching methodologies, and career opportunities, and strengthening brand recognition in the territories where they are located.

In the digital and relationship environment, the Company has consistently improved the candidate experience throughout the entire selection and onboarding journey. Significant investments were made in technology, data, and processes, including expanding the use of structured conversational channels, such as WhatsApp Flows, and adopting an Intelligent SDR model using Artificial Intelligence. This initiative sought to combine the best of both worlds: highly customized and regionalized service, supported by AI, with the active direction of candidates towards in-person experiences on campuses—such as scheduled visits—which historically show higher conversion rates.

In line with its Power to the Edge strategy, Ânima consolidated the strengthening and organization of its sales team at the corporate and regional levels throughout 2025, ensuring greater consistency in execution and a greater capacity to scale best practices among institutions. Simultaneously, the Company made significant adjustments to the positioning of brands and units, with an integrated marketing mix approach, revisiting pricing, communication, and portfolio offerings in light of the competitive landscape, regional vocation, and value proposition of each institution. This movement reinforced the coherence between strategic positioning and local execution, preserving cost discipline and a focus on profitability.

Additionally, the evolution of the regionalization of retention cells, supported by more mature predictive models and increased autonomy at the local level, allowed for a more preventive approach tailored to the specific needs of each location. This set of initiatives contributed to strengthening the student experience throughout the academic cycle, increasing the effectiveness of retention efforts and consolidating the recognition of Ânima's brands as institutions that are accessible, relevant, and connected to local realities.

TECHNOLOGY AND USER EXPERIENCE INITIATIVES

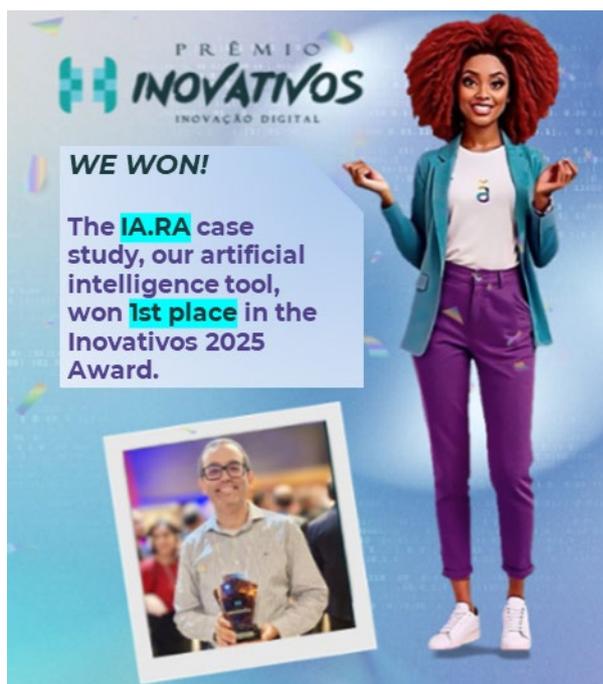
In 2025, Anima made consistent progress in technology, AI, and user experience, with a direct and measurable impact on the business. The evolution of IARA, our artificial intelligence tool developed to make education more personalized, inclusive, and sustainable, generated a 35% gain in teacher productivity, supporting teachers in content production and in the creation and correction of assessments, in addition to capturing significant efficiency gains with the use of AI in academic and internal processes.

The new omnichannel platform contributed to a reduction of up to 20% in service times and a 10 p.p. gain in the CSAT Top-2-Box (T2B) score, an indicator that measures the proportion of the highest student satisfaction ratings. Additionally, the solution optimized WhatsApp messaging costs by approximately 50% annually, considering productivity gains in sales and customer service processes.

In the recruitment process, the use of AI has driven an increase of approximately 70% in conversion rates between applicants and enrolled students, with particular emphasis on the AI-based intelligent SDR, which prioritizes leads and personalizes interactions throughout the candidate journey.

As a result of these advancements, Anima has been recognized with important innovation and technology awards, most notably the Inovativos 2025 Award and the AI Lighthouse Awards, both for the IARA case study, the CIO Global Project of the Year 2025 award for its omnichannel platform, its inclusion in the ranking of the 100 most

innovative companies in the use of technology by IT Forum, and second place in the Executive Technology Award in the Education category, also granted by IT Forum.



HUMANITARIAN ACTIONS

In 2025, we reaffirmed our commitment to promoting health, human dignity, and social responsibility. Throughout the year, Inspirali carried out nearly 200 humanitarian actions in the vicinity of our schools, directly impacting vulnerable communities. These initiatives resulted in more than 15,000 services provided, bringing care, qualified listening, and comprehensive attention to thousands of people.

In parallel, we promoted 10 humanitarian missions in regions of high social and geographical vulnerability, expanding our reach to historically underserved territories. These missions included:

- One África Mission
- Four Amazônia Missions
- One Sertões Mission
- Two Jequitinhonha Missions
- One Cerrado Mission
- One Planalto Mission



Combined, these missions provided approximately 15,000 medical consultations, making a concrete contribution to access to healthcare and strengthening local assistance. Also noteworthy is the significant 70% increase in

participation from medical students, reinforcing a practical, ethical training deeply connected to the social reality of the country.

All of this impact adds to the more than 250,000 services provided in our Integrated Health Centers, which operate continuously as spaces for care, education, and commitment to the community.



We remain steadfast in our purpose of training not only good professionals, but also conscious, sensitive human beings committed to the needs of their fellow human beings, understanding that true excellence in healthcare arises from the intersection of technical knowledge, empathy, and social responsibility.

INAUGURATIONS AND LAUNCHES

In August 2025, in partnership with Agência Califórnia, we inaugurated the Community Creators Academy, the world's first university for content creators, located in Vila Leopoldina, São Paulo. With a 14,000 m² campus, the space offers in-person courses, state-of-the-art infrastructure, and over 200 themed studios and sets to professionalize influencers.

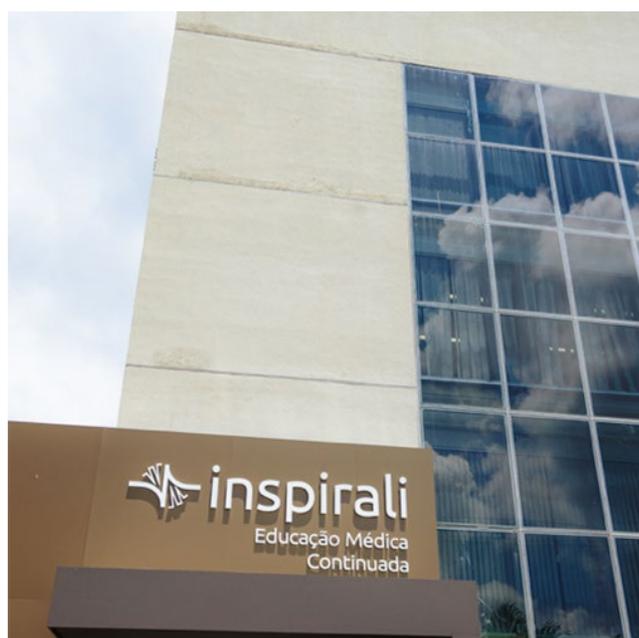
In the two courses launched in the second half of 2025, Carreira+ and Creator+, we had the participation of more than 300 students. Additionally, the space has 18 sponsors and hosted more than 40 events during this period, impacting approximately 20,000 people.



With the goal of expanding its role as a leader in continuing medical education in the country, Inspirali inaugurated two new units in the second half of 2025 focused on courses for already graduated doctors, one in São Paulo and one in Recife. The facilities include medical clinics offering free care to the public.

The São Paulo unit is located in the city center, facilitating access for students, faculty, and patients, with a structure dedicated to continuing medical education. It comprises 5,700 sqm distributed across 15 floors, with patient consultation rooms, classrooms, a simulated laboratory, student and faculty common areas, an auditorium, and administrative space, with the capacity to receive approximately 11,000 students per month and provide up to 120,000 free consultations per year. More than 30 postgraduate specialization programs will be available in various areas, such as Pediatrics, Psychiatry, Dermatology, Gynecology, and others.

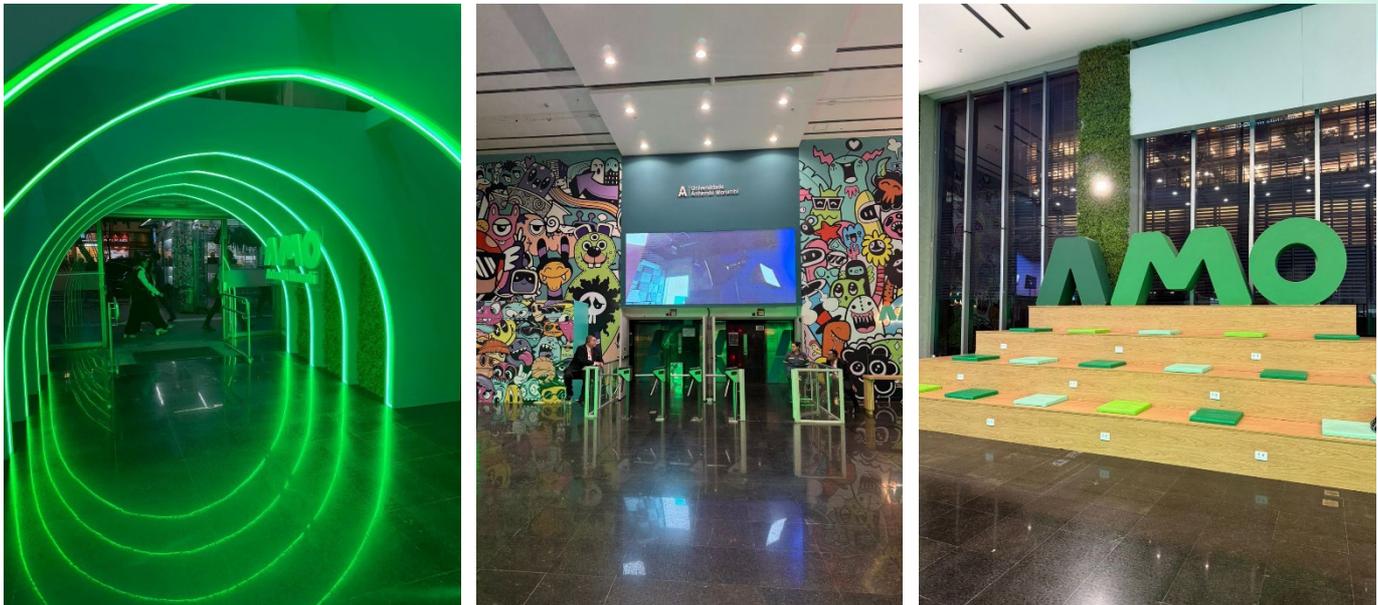
The Recife unit, located on Ilha do Leite, has 920 sqm of modern facilities for teaching, clinical practice, and research. It offers more than 40 courses in over 10 medical specialties.



We also had a significant strategic advancement in the fourth quarter with the creation of Ânima Empresas, the group's integrated corporate education platform. This initiative reinforces our growth strategy in the B2B market, responding to the increasing demand from companies for solutions in qualification, requalification, talent attraction, and continuous people development, as well as strengthening the connection between education and employability. Ânima Empresas enhances the group's performance in the corporate market, supported by the scale, national reach, and diversity of the Ânima ecosystem.

The new business area launches with 479 active companies, distributed among products and brands that serve the B2B market, such as HSM, Singularity, Community Creators, B2B Match, Le Cordon Bleu, and Ânima Soluções. This base reflects a solid relationship with companies from different sectors of the economy and impacts more than 1 million employees in client organizations. The advancement of the B2B front strengthens revenue diversification, increases recurring revenue, and positions Ânima as a long-term strategic partner for talent development, leadership, and innovation in the job market.

Finally, we are kicking off the 2026 academic year at Anhembi Morumbi on Avenida Paulista in São Paulo with the inauguration of Casa AMO, a space dedicated to promoting experiences in diverse areas such as Games, Aviation, Veterinary Medicine, and Gastronomy, all using technology and innovation.



ESG

The year 2025 was marked by the resumption of structured management of the ESG/Sustainability agenda, in line with the company's purpose of transforming Brazil through education.

We conducted the materiality matrix using the dual materiality methodology (EFRAG), defining the material topics to guide the management of these issues within the company, as well as to guide the content of the Sustainability Report, which will be published in 2026, in line with the GRI and SASB methodologies.

Governance regarding this topic was strengthened with the creation of an advisory body, the ESG Committee, composed of members from all the company's Vice-Presidencies. The Committee's role is to design and implement the ESG strategy, as well as ensure compliance with the best national and international standards on the subject. The frequency and agenda of ESG meetings were also reformulated within the advisory committee – the People and ESG Committee – the Executive Committee (COMEX), and the Board of Directors (CA).

The ESG strategy was designed with the active participation of the Commission members, including the definition of commitments, targets and indicators, which will be published in the Sustainability Report.

Also noteworthy are the implementation of a tool for socio-environmental assessment of suppliers, the completion of a GHG emissions inventory adopting the GHG Protocol methodology, and the publication of the Ânima Institute's Sustainability Report, providing transparency to information on private social investment. These measures exemplify the ESG Committee's effort to meet best market practices.

In the social field, Ânima Educação partnered with the Federal Government, through the Ministry of Social Development and Fight against Hunger, to support the Acredita Program, with the goal of offering training opportunities for entrepreneurship and income generation. More than 13,000 scholarships were offered to this public, consolidating opportunities for social and economic development for this population.

The new ESG area, created in December 2024, together with the governance bodies on the subject, has been conducting sustainability/ESG management in a participatory and strategic way, to ensure that the expectations of our stakeholders are met.

Operational Performance

Student base

in thousands	2025	2H25	4Q25	2024	2H24	4Q24	Δ2025/ 2024	Δ2H25/ 2H24	Δ4Q25/ 4Q24
Ânima Core	207.6	199.9	196.1	217.6	208.0	205.3	-4.6%	-3.9%	-4.5%
Academic Education	199.1	192.7	189.0	201.8	195.7	193.1	-1.3%	-1.5%	-2.1%
<i>Undegraduate</i>	<i>197.4</i>	<i>191.1</i>	<i>187.4</i>	<i>199.9</i>	<i>194.0</i>	<i>191.4</i>	-1.2%	-1.5%	-2.1%
<i>Others*</i>	<i>1.7</i>	<i>1.6</i>	<i>1.6</i>	<i>1.9</i>	<i>1.7</i>	<i>1.7</i>	-7.4%	-6.6%	-5.8%
Lifelong Learning	8.4	7.2	7.1	15.8	12.3	12.2	-46.8%	-41.1%	-42.0%
Distance Learning	143.6	140.0	143.2	141.9	138.9	145.2	1.2%	0.8%	-1.4%
Academic Education	112.9	108.3	111.2	120.0	118.4	121.9	-5.9%	-8.5%	-8.8%
Lifelong Learning	30.6	31.7	32.0	21.9	20.5	23.3	40.1%	54.7%	37.1%
Inspirali	20.2	20.7	21.2	16.3	17.1	18.8	24.0%	21.4%	12.7%
Academic Education	12.2	12.2	12.2	11.9	11.6	11.6	2.6%	5.0%	4.9%
Continued Medical Education	8.0	8.5	9.0	4.4	5.4	7.2	81.3%	56.5%	25.3%
Total Student Base	371.3	360.6	360.4	375.8	363.9	369.3	-1.2%	-0.9%	-2.4%

* Stricto sensu graduate, vocational education. Final base of the period for quarter and average for semester and year.

Operational performance by segment

Ânima Core

Ânima Core	2025	2024	Δ 2025/ 2024	2H25	2H24	Δ 2H25/ 2H24	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue (R\$ million)	2,159.9	2,106.4	2.5%	1,051.0	1,008.3	4.2%	498.4	477.1	4.5%
Academic Education	2,083.7	2,003.6	4.0%	1,004.7	955.8	5.1%	474.3	453.9	4.5%
Lifelong Learning	19.9	53.1	-62.5%	9.4	19.8	-52.3%	5.0	7.7	-35.5%
Lifelong Learning B2B	56.4	49.7	13.3%	36.9	32.8	12.7%	19.1	15.6	22.7%
Student Base ('000)¹	207.6	217.6	-4.6%	199.9	208.0	-3.9%	196.1	205.3	-4.5%
Academic Education	199.1	201.8	-1.3%	192.7	195.7	-1.5%	189.0	193.1	-2.1%
Lifelong Learning	8.4	15.8	-46.8%	7.2	12.3	-41.1%	7.1	12.2	-42.0%
Average Ticket (R\$/month)²	867	807	7.5%	876	808	8.4%	847	775	9.4%
Academic Education	872	828	5.4%	869	814	6.8%	837	784	6.8%
Lifelong Learning	197	279	-29.6%	217	268	-19.1%	233	210	11.1%

¹ End of period for quarter and average for semester and 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 vocational education. Lifelong learning: on-campus postgraduate, HSM, SingularityU, HSMu and Ebradi. Lifelong learning B2B: HSM

On-campus Undergraduate Student Flow	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q25/ 4Q24	2H24	2H25	Δ 2H25/ 2H24	2024	2025	Δ 2025/ 2024
Previous Base	196,647	191,351	207,429	199,991	194,838	-0.9%	202,681	199,991	-1.3%	205,273	191,351	-6.8%
Graduations	-	(23,863)	-	(13,165)	-	n.a	(13,662)	(13,165)	-3.6%	(40,378)	(37,028)	-8.3%
Dropouts	(5,588)	(20,736)	(9,537)	(25,203)	(7,670)	37.3%	(29,478)	(32,873)	11.5%	(63,439)	(63,146)	-0.5%
% Dropouts	2.8%	10.8%	4.6%	12.6%	3.9%	1.1pp	14.5%	16.4%	1.9pp	30.9%	33.0%	2.1pp
Intake	292	60,677	2,099	33,215	210	-28.1%	31,810	33,425	5.1%	89,895	96,201	7.0%
Current Base	191,351	207,429	199,991	194,838	187,378	-2.1%	191,351	187,378	-2.1%	191,351	187,378	-2.1%

The results for the fourth quarter of 2025 for the Core segment reflect our strategy of resuming growth by prioritizing revenue quality, focusing on increasing average tuition fees and attracting high-achieving students. Academic Education showed a 6.8% increase in average tuition fees compared to 4Q24. As a result, net revenue from Academic Education reached R\$ 474.3 million in 4Q25, 4.5% higher than the same period of the previous year. We highlight that the increase in the dropout rate in 4Q25 is substantially due to a greater mix of freshmen in the total student base versus 4Q24.

The results for the year 2025 show a resumption of growth in the segment, with a 7.0% increase in intake and a 5.4% increase in the ticket price for Academic Education versus 2024, leading to net revenue of R\$ 2,083.7 million, 4.0% higher than in 2024.

It is important to mention that since the beginning of 2025 we have made the decision to migrate a large part of the Continuing Education courses (excluding Medicine) to the Distance Learning segment; therefore, we recommend analyzing this group in conjunction with the data presented below in the Distance Learning table.

Distance Learning

Digital Learning	2025	2024	Δ 2025/ 2024	2H25	2H24	Δ 2H25/ 2H24	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue (R\$ million)¹	331.4	298.8	10.9%	159.2	146.4	8.8%	83.9	80.8	3.9%
Academic Education	327.4	323.1	1.3%	153.4	158.5	-3.2%	80.6	84.3	-4.3%
Lifelong Learning	74.4	42.6	74.6%	39.9	22.0	81.0%	19.3	12.3	56.4%
Transfers to third-party DL Centers	(70.4)	(66.9)	5.2%	(34.1)	(34.2)	-0.2%	(16.0)	(15.8)	1.2%
Student Base ('000)²	143.6	141.9	1.2%	140.0	138.9	0.8%	143.2	145.2	-1.4%
Academic Education	112.9	120.0	-5.9%	108.3	118.4	-8.5%	111.2	121.9	-8.8%
Lifelong Learning	30.6	21.9	40.1%	31.7	20.5	54.7%	32.0	23.3	37.1%
Average Ticket (R\$/month)³	233	215	8.5%	230	217	6.2%	233	222	4.9%
Academic Education ³	242	224	7.7%	236	223	5.8%	242	230	4.9%
Lifelong Learning ³	202	162	24.6%	210	179	17.0%	200	176	14.1%

¹ Revenue net from transfer to third-party DL Centers. ² End of period for quarter and average for semester and 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.

Distance Learning Undergraduate Student Flow	4Q24	1Q25	2Q25	3Q25	4Q25	Δ 4Q25/ 4Q24	2H24	2H25	Δ 2H25/ 2H24	2024	2025	Δ 2025/ 2024
Previous Base	114,854	121,879	114,564	120,681	105,349	-8.3%	127,408	120,681	-5.3%	126,361	121,879	-3.5%
Graduations	-	(9,520)	-	(10,399)	-	n.a	(7,100)	(10,399)	46.5%	(13,009)	(19,919)	53.1%
Dropouts	(4,103)	(29,735)	(5,066)	(26,501)	(2,555)	-37.7%	(34,628)	(29,056)	-16.1%	(74,151)	(63,857)	-13.9%
% Dropouts	3.6%	24.4%	4.4%	22.0%	2.4%	-1.2pp	27.2%	24.1%	-3.1pp	58.7%	52.4%	-6.3pp
Intake	11,128	31,940	11,183	21,568	8,387	-24.6%	36,199	29,955	-17.2%	82,678	73,078	-11.6%
Current Base	121,879	114,564	120,681	105,349	111,181	-8.8%	121,879	111,181	-8.8%	121,879	111,181	-8.8%

The 4Q25 report for Distance Learning already showed, in Academic Education, the impacts of the New Regulatory Framework, which determined that, starting in October, courses such as those in Engineering and Teacher Training would be suspended in the distance learning modality. As a result, we observed a more pronounced drop in enrollment (-24.6% versus 4Q24), which was offset by an improvement in dropout rates (-1.2 p.p. versus 4Q24) and an increase in average ticket price (+4.9% versus 4Q25), a result of our ticket price positioning strategy, focusing on value generation and strengthening brand image.

As mentioned above, since the beginning of 2025 we have made the decision to migrate a large part of the Continuing Education courses (excluding Medicine) to the Distance Learning segment. Therefore, we recommend analyzing this group in conjunction with the data presented below in the Distance Learning table. We made important adjustments to our Continuing Education (excluding Medicine) offering throughout 2025, repositioning the ticket price and leading to a resumption of student base growth.

Continuing Education (Core + DL)	2025	2024	Δ 2025/ 2024	2H25	2H24	Δ 2H25/ 2H24	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue (R\$ million)	94.3	95.7	-1.5%	49.3	41.8	18.0%	24.2	20.0	21.1%
Student Base ('000) ¹	39.1	37.7	3.6%	38.9	32.8	18.9%	39.1	35.5	10.0%
Average Ticket (R\$/month) ²	201.2	211.6	-4.9%	211.0	212.6	-0.7%	206.4	187.5	10.1%

Inspirali

Inspirali	2025	2024	Δ 2025/ 2024	2H25	2H24	Δ 2H25/ 2H24	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue (R\$ million)	1,532.4	1,396.1	9.8%	768.1	679.0	13.1%	390.0	337.5	15.6%
Academic Education	1,434.7	1,332.1	7.7%	713.6	642.3	11.1%	359.0	317.4	13.1%
Continued Medical Education	97.6	64.0	52.5%	54.5	36.7	48.6%	31.0	20.1	54.6%
Student Base ('000)¹	20.2	16.3	24.0%	20.7	17.1	21.4%	21.2	18.8	12.7%
Academic Education	12.2	11.9	2.6%	12.2	11.6	5.0%	12.2	11.6	4.9%
Continued Medical Education	8.0	4.4	81.3%	8.5	5.4	56.5%	9.0	7.2	25.3%
Average Ticket (R\$/month)²	6,318	7,396	-14.6%	6,178	7,147	-13.6%	6,147	6,898	-10.9%
Academic Education	9,825	9,360	5.0%	9,744	9,212	5.8%	9,818	9,109	7.8%
Continued Medical Education	1,011	1,375	-26.5%	1,067	1,412	-24.4%	1,153	1,358	-15.1%

¹ End of period for quarter and average for semester and year. ² Net ticket = net revenue ÷ student base ÷ number of months in the period. Academic Education: undergraduate from the medical program. Continued Medical Education: postgraduate degree in medicine.

Inspirali ended 4Q25 with 12,198 students enrolled across its 15 campuses offering undergraduate programs, a 4.9% increase compared to 4Q24, reflecting the robustness and maturity of its courses. The average tuition fee was 7.8% higher than the same period of the previous year, resulting in net revenue of R\$ 359.0 million for the quarter, 13.1% higher than 4Q24. This increase was positively impacted by approximately R\$ 12.0 million due to the reversal of the AVP (adjusted value added) established in previous quarters as a reduction in Gross Revenue, caused by the sale of a portfolio of receivables from private financing with PraValer – even excluding this effect, we observed a 9.3% increase in net revenue versus 4Q24. Concurrently, we experienced a similar increase in financial expenses related to PraValer interest, therefore not producing a material impact on results. During the year, the segment showed a 2.6% increase in the student base and a 5.0% increase in the average ticket price, leading to revenue of R\$ 1,434.7 million, 7.7% higher than in 2024.

The Continuing Medical Education (“CME”) segment recorded a 25.3% growth in its student base in 4Q25 versus 4Q24 and an 81.3% growth in 2025 versus 2024, reaching 9,000 students at the end of the period, driven by organic growth of the operation and the acquisition of Eu Médico Residente (“EMR”) in December 2024. The average CME ticket price in 4Q25 was 15.1% lower than in 4Q24 and 26.5% lower for the year than in 2024, mainly impacted by the product mix effect of EMR, which has a lower average ticket price.

Third-party student financing⁴

Third-party student loan	2H25	2H24	Δ 2H25/ 2H24
% of Intake FIES	2.4%	1.1%	1.3pp
% of Intake Private financing	4.2%	6.4%	-2.2pp
% of Intake	6.5%	7.5%	-1.0pp
Student Base	199,567	202,967	-1.7%
FIES	6,879	7,371	-6.7%
% of Student Base	3.4%	3.6%	-0.2pp
Private financing	18,536	19,565	-5.3%
% of Student Base	9.3%	9.6%	-0.4pp
Total	25,415	26,936	-5.6%
% of Student Base	12.7%	13.3%	-0.5pp

In the intake process for the second half of 2025, we recorded that 6.5% of new students used some type of third-party financing, which represents a decrease of 1.0 p.p. compared to the second half of 2024, in line with our strategy of directing financing to the students who need it most.

Financial performance

R\$ million	Ânima Core			Distance Learning			Inspirali			Consolidated		
	2025	2024	Δ 2025/ 2024	2025	2024	Δ 2025/ 2024	2025	2024	Δ 2025/ 2024	2025	2024	Δ 2025/ 2024
Net Revenue	2,159.9	2,106.4	2.5%	331.4	298.8	10.9%	1,532.4	1,396.1	9.8%	4,023.7	3,801.4	5.8%
Cost of Services	(837.2)	(791.9)	5.7%	(23.0)	(20.6)	11.4%	(449.7)	(431.2)	4.3%	(1,309.9)	(1,243.7)	5.3%
Adjusted Gross Profit	1,322.7	1,314.5	0.6%	308.4	278.2	10.8%	1,082.7	965.0	12.2%	2,713.8	2,557.7	6.1%
<i>Gross Margin</i>	<i>61.2%</i>	<i>62.4%</i>	<i>-1.2pp</i>	<i>93.1%</i>	<i>93.1%</i>	<i>0.0pp</i>	<i>70.7%</i>	<i>69.1%</i>	<i>1.6pp</i>	<i>67.4%</i>	<i>67.3%</i>	<i>0.1pp</i>
Sales Expenses	(298.1)	(314.9)	-5.3%	(98.3)	(101.9)	-3.5%	(68.6)	(52.4)	31.0%	(465.0)	(469.2)	-0.9%
General & Administrative Expenses	(215.6)	(209.0)	3.2%	(60.7)	(65.2)	-6.8%	(202.7)	(184.2)	10.1%	(479.1)	(458.4)	4.5%
Other Operating Revenues (Expenses)	(1.4)	(19.8)	-93.0%	(0.5)	(0.1)	n/a	(13.2)	2.4	n/a	(15.0)	(17.6)	-14.3%
Late Payment Fees	22.8	23.6	-3.3%	6.8	3.8	77.1%	11.6	11.4	1.0%	41.2	38.9	5.9%
Adjusted Operating Result	830.4	794.4	4.5%	155.7	114.8	35.6%	809.7	742.2	9.1%	1,795.8	1,651.5	8.7%
<i>Operating Margin</i>	<i>38.4%</i>	<i>37.7%</i>	<i>0.7pp</i>	<i>47.0%</i>	<i>38.4%</i>	<i>8.6pp</i>	<i>52.8%</i>	<i>53.2%</i>	<i>-0.4pp</i>	<i>44.6%</i>	<i>43.4%</i>	<i>1.2pp</i>

⁴ Does not include the “Facilita” financing modality. The data presented refers to students in the in-person modality and considers students with a signed contract and in the hiring process.

R\$ million	Ânima Core			Distance Learning			Inspiral			Consolidated		
	4Q25	4Q24	Δ 4Q25/ 4Q24	4Q25	4Q24	Δ 4Q25/ 4Q24	4Q25	4Q24	Δ 4Q25/ 4Q24	4Q25	4Q24	Δ 4Q25/ 4Q24
Net Revenue	498.4	477.1	4.5%	83.9	80.8	3.9%	390.0	337.5	15.6%	972.3	895.4	8.6%
Cost of Services	(213.8)	(207.9)	2.8%	(5.1)	(6.7)	-24.8%	(117.8)	(111.2)	6.0%	(336.7)	(325.8)	3.3%
Adjusted Gross Profit	284.6	269.3	5.7%	78.8	74.0	6.5%	272.2	226.3	20.3%	635.7	569.6	11.6%
<i>Gross Margin</i>	<i>57.1%</i>	<i>56.4%</i>	<i>0.7pp</i>	<i>94.0%</i>	<i>91.7%</i>	<i>2.3pp</i>	<i>69.8%</i>	<i>67.1%</i>	<i>2.7pp</i>	<i>65.4%</i>	<i>63.6%</i>	<i>1.8pp</i>
Sales Expenses	(78.9)	(60.6)	30.2%	(26.5)	(26.6)	-0.5%	(17.5)	(10.3)	69.2%	(122.9)	(97.5)	26.0%
General & Administrative Expenses	(55.5)	(54.2)	2.4%	(11.9)	(13.2)	-9.6%	(47.5)	(48.0)	-1.2%	(114.9)	(115.4)	-0.4%
Other Operating Revenues (Expenses)	14.6	(4.9)	n/a	(0.3)	(0.1)	n/a	(0.7)	11.7	n/a	13.6	6.8	n/a
Late Payment Fees	2.4	4.9	-52.5%	2.9	0.6	366.6%	1.5	2.1	-27.8%	6.8	7.7	-11.2%
Adjusted Operating Result	167.1	154.6	8.1%	43.1	34.8	23.7%	208.0	181.8	14.4%	418.2	371.1	12.7%
<i>Operating Margin</i>	<i>33.5%</i>	<i>32.4%</i>	<i>1.1pp</i>	<i>51.3%</i>	<i>43.1%</i>	<i>8.2pp</i>	<i>53.3%</i>	<i>53.9%</i>	<i>-1.0pp</i>	<i>43.0%</i>	<i>41.5%</i>	<i>1.5pp</i>

In 4Q25, we recorded a 12.7% growth in our consolidated adjusted operating income, representing a 1.5 p.p. expansion in operating margin compared to 4Q24. Key highlights include:

- A 3.3% increase in consolidated operating costs versus 4Q24, below the growth in consolidated net revenue, leading to a 1.8 p.p. gain in gross margin;
- A 26.0% increase in consolidated commercial expenses versus 4Q24, which was marked by occasional technical reversals;
- A 0.4% decrease in general and administrative expenses, following the Company's strategy of being more efficient in expenses so that we can invest each time more in the quality of our offering.

For the full year 2025, we recorded an 8.7% growth in our consolidated adjusted operating income, representing a 1.2 p.p. expansion in operating margin compared to 2024. Key highlights include:

- A 5.3% increase in consolidated operating costs compared to 2024, below the growth in consolidated net revenue, leading to a 0.1 p.p. gain in consolidated gross margin;
- A 0.9% decrease in consolidated commercial expenses compared to 2024, reflecting the improved profile of our receivables and the consequent year-on-year reduction in loan loss provisions and more efficient marketing investments.
- A 4.5% increase in general and administrative expenses, below the growth in consolidated net revenue, resulting from our more austere positioning.

Ânima Core

Ânima Core reported an 81% increase in its operating profit in 4Q25 versus 4Q24, reaching R\$ 167.1 million, and a 4.5% increase in 2025 versus 2024, reaching R\$ 830.4 million in 2025, with an expansion of operating margin of 1.1 p.p. and 0.7 p.p., respectively, mainly due to efficiencies in costs and general and administrative expenses.

Distance Learning

The Distance Learning segment showed an increase in its operating result of 23.7% in 4Q25 versus 4Q24, to R\$ 43.1 million, and of 35.6% in 2025 versus 2024, to R\$ 155.7 million, and presented an expansion of the operating margin of 8.2 p.p. in 4Q25 and 8.6 p.p. in 2025, mainly due to the restructuring of the various operational, marketing and administrative teams in the segment.

Inspirali

Inspirali reported a 14.4% increase in operating profit in 4Q25 versus 4Q24, to R\$ 208.0 million, and a 9.1% increase in 2025 to R\$ 809.7 million, with a slight decrease in margin to 53.3% (versus 53.9% in 4Q24) and 52.8% (versus 53.2% in 2024), respectively, demonstrating once again its ability to maintain high operational efficiency.

EBITDA and Adjusted EBITDA

R\$ million (except in %)	2024	% VA	2024	% VA	Δ 2024/ 2024	4Q25	% VA	4Q24	% VA	Δ 4Q25/ 4Q24
Adjusted Operating Result	1,795.8		1,651.5		8.7%	418.2		371.1		12.7%
Operating Margin	44.6%		43.4%		1.2pp	43.0%		41.5%		1.6pp
Corporate Expenses	(303.6)	-7.5%	(290.5)	-7.6%	4.5%	(84.2)	-8.7%	(77.4)	-8.6%	8.8%
Adjusted EBITDA	1,492.2		1,361.0		9.6%	334.0		293.7		13.7%
EBITDA margin adjusted	37.1%		35.8%		1.3pp	34.4%		32.8%		1.6pp
(-) Late Payment Fees	(41.2)	-1.0%	(38.9)	-1.0%	5.9%	(6.8)	-0.7%	(7.7)	-0.9%	-11.2%
(-) Non-recurring items	(12.7)	-0.3%	(9.2)	-0.2%	38.2%	(2.2)	-0.2%	21.5	2.4%	-110.3%
EBITDA	1,438.3		1,312.9		9.6%	325.0		307.6		5.7%
EBITDA margin	35.7%		34.5%		1.2pp	33.4%		34.3%		-0.9pp
(-) Rent expenses	(285.4)	-7.1%	(276.1)	-7.3%	3.4%	(72.1)	-7.4%	(69.6)	-7.8%	3.6%
Adjusted EBITDA ex-IFRS16	1,206.8		1,084.9		11.2%	261.9		224.1		16.8%
Adjusted EBITDA Margin ex-IFRS16	30.0%		28.5%		1.5pp	26.9%		25.0%		1.9pp

We ended the fourth quarter of 2025 with adjusted EBITDA excluding IFRS16 16.8% higher than in 4Q24, reaching R\$ 261.9 million, and a margin of 26.9% (+1.9 p.p. versus 4Q24), sustaining the high level of efficiency of our business. The growth in the period was due to: a) continued improvement in the operating results of our segments, and b) efficiency in our corporate structure. In the year 2025, adjusted EBITDA excluding IFRS16 was 11.2% higher than in 2024, reaching R\$ 1,206.8 million, and a margin of 30.0% (+1.5 p.p. versus 2024).

Non-recurring

R\$ million	2025	4Q25	2024	4Q24
Restructuring and severance	11.7	1.8	28.4	2.4
Write-off of assets	0.0	0.0	3.8	0.0
Demobilizations	0.0	0.0	0.9	0.0
Others	1.0	0.4	(23.9)	(23.9)
Total Adjusted EBITDA Impact	12.7	2.2	9.2	(21.5)
Total Adjusted EBITDA ex-IFRS16 Impact	12.7	2.2	9.2	(21.5)

The non-recurring expenses verified in both 4Q25 and the year 2025 are concentrated in the category 'restructuring and severance payments', whose values refer to terminations of positions that will not be filled.

Financial results

R\$ million (except in %)	2025	2024	Δ 2025/ 2024	4Q25	4Q24	Δ 4Q25/ 4Q24
(+) Financial Revenue	252.5	170.0	48.5%	69.4	46.2	50.3%
Interest on financial investments	193.9	113.1	71.4%	58.2	33.8	72.2%
Late payment fees	41.2	38.9	5.9%	6.8	7.7	-11.2%
Discounts obtained	0.0	0.1	n/a	0.0	(0.2)	n/a
Other financial revenues	17.4	17.9	-2.7%	4.4	4.9	-11.0%
(-) Financial Expense	(1,001.6)	(804.0)	24.6%	(275.9)	(193.6)	42.5%
Commission and interest expense on loans ¹	(676.6)	(517.7)	30.7%	(181.8)	(122.1)	49.0%
Financial Lease Expenses	(142.9)	(142.3)	0.4%	(35.1)	(34.4)	2.0%
PraValer interest expenses	(102.9)	(75.0)	37.2%	(44.3)	(24.3)	82.2%
Accounts payable interest expenses (acquisitions)	(8.3)	(5.5)	50.6%	(2.0)	(0.6)	230.7%
Other financial expenses	(71.0)	(63.5)	11.8%	(12.6)	(12.2)	3.5%
Net Financial Result	(749.2)	(634.0)	18.2%	(206.5)	(147.4)	40.1%
Penalty fee prepayment of debenture	0.0	2.3	n.a.	0.0	0.0	n.a.
Write-off of funding cost of the prepaid debenture	0.0	22.4	n.a.	0.0	0.0	n.a.
Adjusted Financial Result	(749.2)	(609.3)	22.9%	(206.5)	(147.4)	40.1%

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

The net financial result was -R\$ 206.5 million in 4Q25, an increase of 40.1% versus 4Q24, and -R\$ 749.2 million in 2025, an increase of 18.2% versus 2024. The highlights, both for the quarter and for the year, were (i) a higher average cash balance in the period (R\$ 1,687 million in 4Q25 versus R\$ 1,352 million in 4Q24 and R\$ 1,469 million in 2025 versus R\$ 1,196 million in 2024), increasing revenue from financial investments; (ii) an increase, during the period, in the basic interest rate of the Brazilian economy, the SELIC, which impacted both revenue from

financial investments and commission and interest expenses on loans; (iii) an increase in interest expenses with PraValer as previously mentioned.

The average spread rate for Ânima Educação's consolidated debt is 1.7% per year, in line with 3Q25 and 4Q24.



Net income and margin

R\$ million (except in %)	2025	% VA	2024	% VA	Δ 2025/ 2024	4Q25	% VA	4Q24	% VA	Δ 4Q25/ 4Q24
EBITDA	1,438.3	35.7%	1,312.9	34.5%	9.6%	325.0	33.4%	307.6	34.3%	5.7%
Depreciation & Amortization	(427.4)	-10.6%	(481.0)	-12.7%	-11.1%	(104.5)	-10.7%	(112.0)	-12.5%	-6.8%
Equity Equivalence	(8.9)	-0.2%	(11.8)	-0.3%	-24.6%	(5.0)	-0.5%	(1.3)	-0.1%	296.3%
EBIT	1,002.0	24.9%	820.1	21.6%	22.2%	215.5	22.2%	194.3	21.7%	10.9%
Net Financial Result	(749.2)	-18.6%	(634.0)	-16.7%	18.2%	(206.5)	-21.2%	(147.4)	-16.5%	40.1%
EBT	252.9	6.3%	186.1	4.9%	35.9%	9.0	0.9%	46.9	5.2%	-80.7%
Income Tax and Social Contribution	3.8	0.1%	18.4	0.5%	-79.3%	2.0	0.2%	2.0	0.2%	-2.8%
Net Income	256.7	6.4%	204.4	5.4%	25.5%	11.0	1.1%	48.9	5.5%	-77.5%
(-) Minority shareholders interest	132.9	3.3%	119.3	3.1%	11.4%	29.0	3.0%	33.0	3.7%	-12.0%
Net Income (Loss), controlling shareholders	123.8	3.1%	85.1	2.2%	45.3%	(18.1)	-1.9%	15.9	1.8%	-213.9%
Non-recurring items ²	11.1	0.3%	9.1	0.2%	21.8%	1.2	0.1%	(21.6)	-2.4%	-105.4%
Tax recovery ²	0.0	0.0%	(16.0)	-0.4%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Amortization of intangible assets ^{1,2}	55.1	1.4%	90.5	2.4%	-39.2%	12.0	1.2%	14.6	1.6%	-17.6%
Penalty fee prepayment of debenture ²	0.0	0.0%	1.7	0.0%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Write-off of funding cost of the prepaid debenture ²	0.0	0.0%	16.6	0.4%	n.a.	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income (Loss), controlling shareholders	189.9	4.7%	187.0		1.5%	(4.9)		8.9		-155.0%
Adjusted Net Margin	4.7%		4.9%		-0.2pp	-0.5%		1.0%		-1.5pp

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

We concluded 4Q25 with a net loss attributable to controlling shareholders of R\$ 18.1 million, resulting from a 40.1% increase in net financial expenses compared to 4Q24, which was also positively impacted by non-recurring gains of R\$ 21.6 million. For the year, we accumulated net income attributable to controlling shareholders of R\$ 123.8 million, 45.3% higher than in 2024, even with an 18.2% increase in net financial expenses.

We accumulated an adjusted net profit attributable to controlling shareholders of R\$ 189.9 million in 2025, the main adjustments of which are composed of:

- Non-recurring items that impacted EBITDA, amounting to R\$ 1.2 million in 4Q25 and R\$ 11.1 million in 2025; and
- Amortization of intangible assets from a business combination, amounting to R\$ 12.0 million in 4Q25 and R\$ 55.1 million in 2025.

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

We also highlight that the line item "Non-controlling shareholders' interest" is substantially related to the minority shareholder's interest in our subsidiary Inspirali.

Cash and net debt

(except in %)	DEC 25	SEP 25	DEC 24	SEP 24
(+) Cash and Cash Equivalents	1,705.4	1,676.5	1,252.0	1,475.2
Cash	220.0	113.0	99.6	100.2
Financial Investments	1,485.4	1,563.5	1,152.4	1,374.9
(-) Loans and Financing¹	4,561.2	4,336.4	4,134.3	4,222.0
Current	362.7	426.1	148.6	421.3
Non current	4,198.6	3,910.3	3,985.7	3,800.7
(=) Net debt²	(2,855.8)	(2,660.0)	(2,882.4)	(2,746.9)
(-) Other obligations, adjusted	144.2	148.6	158.9	135.6
(=) Net Debt adjusted³	(3,000.1)	(2,808.6)	(3,041.3)	(2,882.5)
(-) Liabilities Leases (IFRS-16)	1,175.9	1,213.1	1,188.7	1,208.5
Current	111.1	121.6	141.4	137.2
Non current	1,064.8	1,091.6	1,047.3	1,071.3
(=) Net Debt adjusted incl. IFRS-16³	(4,175.9)	(4,021.7)	(4,230.0)	(4,091.0)
EBITDA adjusted ex-IFRS16 LTM	1,206.7	1,169.0	1,084.9	1,061.7
Ratio⁴	2.49x	2.40x	2.80x	2.71x

¹ Considers loans and financing and derivatives. ² Considers only bank obligations. ³ Considers all short- and long-term obligations related to the payment of tax installments and acquisitions. ⁴ Considers adjusted net debt.

We ended 4Q25 and the year 2025 with adjusted net debt of R\$ 3,000.1 million, down from R\$ 3,041.3 million in 4Q24 and 2024, which, combined with growth in consolidated operating income, led to a decrease in leverage to 2.49x, versus 2.80x at the end of 4Q24 and 2024, reflecting the consistency of cash generation from our operations.

Accounts receivable and Days of sales outstanding (DSO)

Total	4Q25	3Q25	2Q25	1Q25	4Q24	Δ 4Q25/ 4Q24
R\$ million, except in days						
Net Trade Receivables	887.5	900.2	925.4	922.1	836.9	50.6
to mature	565.3	575.6	575.5	568.3	503.5	61.8
until 180 days	173.2	186.7	212.9	216.4	179.2	(6.0)
between 181 and 360 days	72.8	65.1	59.5	67.3	67.6	5.2
between 361 and 720 days	76.2	72.7	77.6	70.1	86.6	(10.4)

Average collection periods

Total	4Q25	3Q25	2Q25	1Q25	4Q24	Δ 4Q25/ 4Q24
R\$ million, except in days						
Net Trade Receivables	887.5	900.2	925.4	922.1	836.9	50.6
Net Revenue (LTM)	4,023.7	3,947.6	3,879.9	3,851.6	3,801.4	222.3
DSO (# days)	79	82	86	86	79	0.1

Not FIES and others	4Q25	3Q25	2Q25	1Q25	4Q24	Δ 4Q25/ 4Q24
R\$ million, except in days						
Net Trade Receivables	770.6	773.8	808.3	805.0	727.3	43.3
Net Revenue (LTM)	3,829.5	3,765.2	3,708.6	3,673.9	3,623.9	205.6
DSO (# days)	72	74	78	79	72	0.2

FIES	4Q25	3Q25	2Q25	1Q25	4Q24	Δ 4Q25/ 4Q24
R\$ million, except in days						
Net Trade Receivables	116.9	126.3	117.1	117.2	109.6	7.3
Net Revenue (LTM)	194.2	182.4	171.3	177.7	177.5	16.7
DSO (# days)	217	249	246	237	222	(5.5)

Our “net accounts receivable” ended 4Q25 and the year 2025 with a balance of R\$ 887.5 million, an increase of R\$ 50.6 million compared to 4Q24 and 2024, mainly due to the maturing of the private financing portfolio.

Our average total collection period ended the quarter and the year in line with 4Q24 and 2024, following our current working capital management policies.

Cash flow

R\$ million	2025	2024	4Q25	4Q24
Net Income	256.7	204.4	11.0	48.9
Provisions	224.2	182.7	68.7	6.1
Depreciation & Amortization	426.2	481.0	104.5	112.1
Net interest expenses	791.2	684.6	187.4	171.6
Other non-cash adjustments	84.0	22.8	30.7	(7.9)
Payment of rent	(285.4)	(275.6)	(72.1)	(69.1)
Payment of rent fines due to return of property	(8.0)	(8.8)	(1.1)	(1.1)
Operating Cash Flow	1,488.9	1,291.2	329.1	260.6
Working Capital	(411.6)	(331.7)	(241.2)	(202.4)
Changes in accounts receivable	(273.6)	(321.2)	(51.4)	(27.5)
Changes in other operational assets	(5.9)	13.8	(1.8)	(13.7)
Changes in liabilities	(132.2)	(24.6)	(188.0)	(161.2)
CAPEX - Fixed and Intangible	(217.3)	(175.9)	(59.2)	(53.5)
Subtotal	(629.0)	(507.4)	(300.5)	(255.9)
Cash Flow to Firm	860.0	783.6	28.6	4.7
Capital increase	0.5	1.2	0.5	1.2
Interest on Loans Paid	(595.9)	(493.0)	(231.1)	(166.0)
Funding and Amortization	346.2	277.9	274.1	(45.0)
Capital increase in affiliated companies	(31.5)	(4.1)	(5.7)	0.0
Payments for acquisitions	(52.2)	(50.8)	(33.6)	(17.7)
Dividends	(70.7)	(246.8)	(1.6)	(0.3)
Others	(2.9)	(0.6)	(2.2)	(0.1)
Subtotal	(406.5)	(516.1)	0.3	(227.9)
Net Increase (Reduction) of Cash and Cash Equivalents	453.4	267.5	29.0	(223.2)
Cash at the beginning of the period	1,252.0	984.5	1,676.5	1,475.2
Cash at the end of the period	1,705.4	1,252.0	1,705.4	1,252.0

The Company ended 4Q25 with operating cash flow of R\$ 329.1 million, representing a 26.3% increase compared to 4Q24, and company cash flow of R\$ 28.6 million, above the R\$ 4.7 million of 4Q24. For the year 2025, operating cash flow totaled R\$ 1,488.9 million, 15.3% higher than in 2024, and company cash flow was R\$ 860.0 million, 9.7% higher than in 2024.

Regarding financing activities, we highlight the increase in interest paid during the period to R\$ 231.1 million in 4Q25 (versus R\$ 166.0 million in 4Q24) and to R\$ 595.9 million in 2025 (versus R\$ 493.0 million in 2024), explained by the increase in gross debt and the higher interest rate during the period. Finally, the item “payments for acquisition” includes the payment for the acquisition of 10.74% of FASEH's shares in November 2025, which brought our total holdings to 83.90% of its shares. As a subsequent event, in February 2026 we made an additional acquisition of 10.52% of FASEH's shares, bringing our current total holdings to 94.42%.

Investments (CAPEX)

R\$ million (except in %)	2025	2024	Δ 2025/ 2024	4Q25	4Q24	Δ 4Q25/ 4Q24
Systems and Technology	133.3	95.6	39.4%	41.2	25.9	59.1%
Works and Improvements	52.7	42.1	25.2%	10.5	13.2	-20.8%
Others	31.3	38.2	-17.9%	7.5	14.4	-47.7%
Total Investment	217.3	175.9	23.6%	59.2	53.5	10.6%
% Net Revenue	5.4%	4.6%	0.8p.p.	6.1%	6.0%	0.1p.p.

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

Capital expenditures totaled R\$ 59.2 million in 4Q25 and R\$ 217.3 million in 2025, representing 6.1% and 5.4% of net revenue for the period, respectively, and in line with the historical levels practiced by the Company.

Glossary

Adjusted Gross Profit

Adjusted Gross Profit is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. Adjusted Gross Profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of Adjusted Gross Profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as depreciation and amortization, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Income Statement Reconciliation.

Adjusted Operating Result

Adjusted operating profit is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. Adjusted operating profit is not a measure of financial performance under IFRS and does not have a standardized meaning, and our definition may not be comparable to that used by other companies. The use of adjusted operating profit as an indicator of the Company's profitability has limitations because it does not take into account certain costs related to the Company's business, such as depreciation and amortization, corporate expenses, fines and interest on monthly fees, as well as non-recurring items. The reconciliation of this indicator can be found in the section ANNEX III: Reconciliation of the Income Statement.

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect (“Adjusted EBITDA ex-IFRS16”)

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are measures of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

Net Debt, Adjusted Net Debt and Adjusted Net Debt with IFRS16 effect

Net debt is calculated as the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities. Adjusted net debt is calculated by summing net debt with adjustments for other obligations in current and non-current liabilities. Adjusted net debt with IFRS 16 effect is calculated by summing adjusted net debt with the effect of liabilities due to IFRS 16 (applied on January 1, 2019). There is no standard definition for measuring net debt, adjusted net debt, and adjusted net debt with IFRS 16 effect, and our definition may differ from that used by other companies. Net debt, adjusted net debt, and adjusted net debt with IFRS 16 effect are not measures of indebtedness according to BR GAAP or IFRS, nor are they measures of our cash flow, liquidity, and resources available to service our debt. The reconciliation is in the Financial Performance section, under the Cash and Net Debt item.

Adjusted Net Income

Adjusted net income is a measure of financial performance not based on International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), adopted by our management and reconciled with our financial statements. It does not have a standardized meaning, and our definition may not be comparable to that used by other companies. It is calculated from the sum of our loans, financing, debentures, and derivatives, less the amounts recorded as cash and cash equivalents and financial investments in current and non-current assets and liabilities, adjusted for other obligations in current and non-current liabilities. The reconciliation of this indicator can be found in the section ANNEX I: Consolidated Income Statement.

Annex I: Consolidated Income Statement

R\$ million (except in %)	2025	% VA	2024	% VA	Δ 2025/ 2024	4Q25	% VA	4Q24	% VA	Δ 4Q25/ 4Q24
Gross Revenue	8,411.3	209.0%	7,772.0	204.5%	8.2%	2,051.1	210.9%	1,882.4	210.2%	9.0%
Discounts, Deductions & Scholarships	(4,228.4)	-105.1%	(3,819.1)	-100.5%	10.7%	(1,041.0)	-107.1%	(951.3)	-106.2%	9.4%
Taxes	(159.2)	-4.0%	(151.6)	-4.0%	5.0%	(37.7)	-3.9%	(35.8)	-4.0%	5.5%
Net Revenue	4,023.7	100.0%	3,801.4	100.0%	5.8%	972.3	100.0%	895.4	100.0%	8.6%
Cost of Services	(1,309.9)	-32.6%	(1,243.7)	-32.7%	5.3%	(336.7)	-34.6%	(325.8)	-36.4%	3.3%
Personnel	(820.6)	-20.4%	(834.5)	-22.0%	-1.7%	(205.3)	-21.1%	(213.0)	-23.8%	-3.6%
Services from Third Parties	(140.7)	-3.5%	(120.5)	-3.2%	16.8%	(38.2)	-3.9%	(35.5)	-4.0%	7.5%
Rental & Utilities	(76.6)	-1.9%	(69.8)	-1.8%	9.6%	(18.4)	-1.9%	(17.6)	-2.0%	4.7%
Others	(272.0)	-6.8%	(218.9)	-5.8%	24.3%	(74.7)	-7.7%	(59.6)	-6.7%	25.3%
Adjusted Gross Profit	2,713.8	67.4%	2,557.7	67.3%	6.1%	635.7	65.4%	569.6	63.6%	11.6%
Sales Expenses	(465.0)	-11.6%	(469.2)	-12.3%	-0.9%	(122.9)	-12.6%	(97.5)	-10.9%	26.0%
Provision for Doubtful Accounts (PDA)	(173.2)	-4.3%	(178.5)	-4.7%	-3.0%	(49.8)	-5.1%	(24.7)	-2.8%	101.4%
Marketing	(291.9)	-7.3%	(290.6)	-7.6%	0.4%	(73.1)	-7.5%	(72.8)	-8.1%	0.4%
General & Administrative Expenses	(479.1)	-11.9%	(458.4)	-12.1%	4.5%	(114.9)	-11.8%	(115.4)	-12.9%	-0.4%
Personnel	(323.0)	-8.0%	(292.9)	-7.7%	10.3%	(74.8)	-7.7%	(67.8)	-7.6%	10.3%
Third Party Services	(116.9)	-2.9%	(112.3)	-3.0%	4.0%	(30.3)	-3.1%	(28.1)	-3.1%	7.9%
Rental & Utilities	(4.5)	-0.1%	(4.3)	-0.1%	4.1%	(1.0)	-0.1%	(1.2)	-0.1%	-15.9%
Others	(34.8)	-0.9%	(48.9)	-1.3%	-28.9%	(8.9)	-0.9%	(18.4)	-2.1%	-51.7%
Other Operating Revenues (Expenses)	(15.0)	-0.4%	(17.6)	-0.5%	-14.3%	13.6	1.4%	6.8	0.8%	98.4%
Provisions	(25.0)	-0.6%	(28.1)	-0.7%	-11.0%	0.2	0.0%	1.2	0.1%	-82.9%
Taxes	(6.0)	-0.1%	(13.4)	-0.4%	-55.0%	(0.4)	0.0%	(5.0)	-0.6%	-92.0%
Other Operating Revenues (Expenses)	16.0	0.4%	23.9	0.6%	-33.1%	13.8	1.4%	10.6	1.2%	29.4%
Late Payment Fees	41.2	1.0%	38.9	1.0%	5.9%	6.8	0.7%	7.7	0.9%	-11.2%
Adjusted Operating Result	1,795.8	44.6%	1,651.5	43.4%	8.7%	418.2	43.0%	371.1	41.5%	12.7%
Corporate Expenses	(303.6)	-7.5%	(290.5)	-7.6%	4.5%	(84.2)	-8.7%	(77.4)	-8.6%	8.8%
Adjusted EBITDA	1,492.2	37.1%	1,361.0	35.8%	9.6%	334.0	34.4%	293.7	32.8%	13.7%
(-) Late Payment Fees	(41.2)	-1.0%	(38.9)	-1.0%	5.9%	(6.8)	-0.7%	(7.7)	-0.9%	-11.2%
(-) Non-Recurring Items - EBITDA	(12.7)	-0.3%	(9.2)	-0.2%	38.2%	(2.2)	-0.2%	21.5	2.4%	-110.3%
EBITDA	1,438.3	35.7%	1,312.9	34.5%	9.6%	325.0	33.4%	307.6	34.3%	5.7%
Depreciation & Amortization	(427.4)	-10.6%	(481.0)	-12.7%	-11.1%	(104.5)	-10.7%	(112.0)	-12.5%	-6.8%
Equity Equivalence	(8.9)	-0.2%	(11.8)	-0.3%	-24.6%	(5.0)	-0.5%	(1.3)	-0.1%	296.3%
EBIT	1,002.0	24.9%	820.1	21.6%	22.2%	215.5	22.2%	194.3	21.7%	10.9%
Net Financial Result	(749.2)	-18.6%	(634.0)	-16.7%	18.2%	(206.5)	-21.2%	(147.4)	-16.5%	40.1%
EBT	252.9	6.3%	186.1	4.9%	35.9%	9.0	0.9%	46.9	5.2%	-80.7%
Income Tax and Social Contribution	3.8	0.1%	18.4	0.5%	-79.3%	2.0	0.2%	2.0	0.2%	-2.8%
Net Income	256.7	6.4%	204.4	5.4%	25.5%	11.0	1.1%	48.9	5.5%	-77.5%
(-) Non-Controlling Interest	132.9	3.3%	119.3	3.1%	11.4%	29.0	3.0%	33.0	3.7%	-12.0%
Net Income (Loss), attributable to controllers	123.8	3.1%	85.1	2.2%	45.3%	(18.1)	-1.9%	15.9	1.8%	-213.9%
Non-Recurring Items - EBITDA ²	11.1	0.3%	9.1	0.2%	21.8%	1.2	0.1%	(21.6)	-2.4%	-105.4%
Tax recovery	0.0	0.0%	(16.0)	-0.4%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Amortization of intangible assets ^{1,2}	55.1	1.4%	90.5	2.4%	-39.2%	12.0	1.2%	14.6	1.6%	-17.6%
Penalty fee prepayment of debenture ²	0.0	0.0%	1.7	0.0%	-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%	16.6	0.4%	-100.0%	0.0	0.0%	0.0	0.0%	n.a.
Adjusted Net Income (Loss), attributable to controllers	189.9	4.7%	187.0	4.9%	1.5%	(4.9)	-0.5%	8.9	1.0%	-155.0%

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share in the aforementioned adjustment.

Annex II: Income Statement by Segment

R\$ million (except in %)	2025							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	8,411.3	209.0%	5,310.5	245.9%	1,048.8	316.5%	2,052.0	133.9%
Discounts, Deductions & Scholarships	(4,228.4)	-105.1%	(3,068.2)	-142.0%	(703.2)	-212.2%	(457.1)	-29.8%
Taxes	(159.2)	-4.0%	(82.4)	-3.8%	(14.2)	-4.3%	(62.6)	-4.1%
Net Revenue	4,023.7	100.0%	2,159.9	100.0%	331.4	100.0%	1,532.4	100.0%
Cost of Services	(1,309.9)	-32.6%	(837.2)	-38.8%	(23.0)	-6.9%	(449.7)	-29.3%
Personnel	(820.6)	-20.4%	(601.1)	-27.8%	(16.5)	-5.0%	(202.9)	-13.2%
Services from Third Parties	(140.7)	-3.5%	(72.3)	-3.3%	(0.4)	-0.1%	(68.0)	-4.4%
Rental & Utilities	(76.6)	-1.9%	(60.5)	-2.8%	(1.3)	-0.4%	(14.8)	-1.0%
Others	(272.0)	-6.8%	(103.2)	-4.8%	(4.8)	-1.4%	(164.0)	-10.7%
Ajustado Gross Profit	2,713.8	67.4%	1,322.7	61.2%	308.4	93.1%	1,082.7	70.7%
Sales Expenses	(465.0)	-11.6%	(298.1)	-13.8%	(98.3)	-29.7%	(68.6)	-4.5%
Provision for Doubtful Accounts (PDA)	(173.2)	-4.3%	(106.7)	-4.9%	(40.9)	-12.3%	(25.6)	-1.7%
Marketing	(291.9)	-7.3%	(191.5)	-8.9%	(57.4)	-17.3%	(43.0)	-2.8%
General & Administrative Expenses	(479.1)	-11.9%	(215.6)	-10.0%	(60.7)	-18.3%	(202.7)	-13.2%
Personnel	(323.0)	-8.0%	(153.4)	-7.1%	(40.9)	-12.4%	(128.6)	-8.4%
Third Party Services	(116.9)	-2.9%	(43.6)	-2.0%	(16.5)	-5.0%	(56.8)	-3.7%
Rental & Utilities	(4.5)	-0.1%	(1.9)	-0.1%	(0.5)	-0.1%	(2.1)	-0.1%
Others	(34.8)	-0.9%	(16.7)	-0.8%	(2.8)	-0.8%	(15.3)	-1.0%
Other Operating Revenues (Expenses)	(15.0)	-0.4%	(1.4)	-0.1%	(0.5)	-0.1%	(13.2)	-0.9%
Provisions	(25.0)	-0.6%	(20.4)	-0.9%	0.3	0.1%	(4.9)	-0.3%
Taxes	(6.0)	-0.1%	(3.9)	-0.2%	(0.2)	-0.1%	(1.8)	-0.1%
Other Operating Revenues (Expenses)	16.0	0.4%	23.0	1.1%	(0.6)	-0.2%	(6.4)	-0.4%
Late Payment Fees	41.2	1.0%	22.8	1.1%	6.8	2.0%	11.6	0.8%
Adjusted Operating Result	1,795.8	44.6%	830.4	38.4%	155.7	47.0%	809.7	52.8%
Corporate Expenses	(303.6)	-7.5%						
Adjusted EBITDA	1,492.2	37.1%						
(-) Late Payment Fees	(41.2)	-1.0%						
(-) Non-Recurring Items - EBITDA	(12.7)	-0.3%						
EBITDA	1,438.3	35.7%						
Depreciation & Amortization	(427.4)	-10.6%						
Equity Equivalence	(8.9)	-0.2%						
EBIT	1,002.0	24.9%						
Net Financial Result	(749.2)	-18.6%						
EBT	252.9	6.3%						
Income Tax and Social Contribution	3.8	0.1%						
Net Income (Loss)	256.7	6.4%						
(-) Non-Controlling Interest	132.9	3.3%						
Net Income (Loss), attributable to controllers	123.8	3.1%						
Non-Recurring Items - EBITDA ²	11.1	0.3%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Tax recovery	0.0	0.0%						
Amortization of intangible assets ^{1,2}	55.1	1.4%						
Penalty fee prepayment of debenture ²	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income (Loss), attributable to controllers	189.9	4.7%						

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	2024							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	7,772.0	204.5%	5,039.2	239.2%	943.9	315.9%	1,788.9	128.1%
Discounts, Deductions & Scholarships	(3,819.1)	-100.5%	(2,850.4)	-135.3%	(633.7)	-212.0%	(335.0)	-24.0%
Taxes	(151.6)	-4.0%	(82.4)	-3.9%	(11.4)	-3.8%	(57.8)	-4.1%
Net Revenue	3,801.4	100.0%	2,106.4	100.0%	298.8	100.0%	1,396.1	100.0%
Cost of Services	(1,243.7)	-32.7%	(791.9)	-37.6%	(20.6)	-6.9%	(431.2)	-30.9%
Personnel	(834.5)	-22.0%	(578.5)	-27.5%	(13.4)	-4.5%	(242.6)	-17.4%
Services from Third Parties	(120.5)	-3.2%	(68.1)	-3.2%	(0.5)	-0.2%	(51.9)	-3.7%
Rental & Utilities	(69.8)	-1.8%	(54.3)	-2.6%	(1.2)	-0.4%	(14.4)	-1.0%
Others	(218.9)	-5.8%	(91.1)	-4.3%	(5.5)	-1.8%	(122.3)	-8.8%
Ajustado Gross Profit	2,557.7	67.3%	1,314.5	62.4%	278.2	93.1%	965.0	69.1%
Sales Expenses	(469.2)	-12.3%	(314.9)	-14.9%	(101.9)	-34.1%	(52.4)	-3.7%
Provision for Doubtful Accounts (PDA)	(178.5)	-4.7%	(127.2)	-6.0%	(31.7)	-10.6%	(19.7)	-1.4%
Marketing	(290.6)	-7.6%	(187.7)	-8.9%	(70.3)	-23.5%	(32.7)	-2.3%
General & Administrative Expenses	(458.4)	-12.1%	(209.0)	-9.9%	(65.2)	-21.8%	(184.2)	-13.2%
Personnel	(292.9)	-7.7%	(137.1)	-6.5%	(46.1)	-15.4%	(109.7)	-7.9%
Third Party Services	(112.3)	-3.0%	(46.7)	-2.2%	(15.0)	-5.0%	(50.6)	-3.6%
Rental & Utilities	(4.3)	-0.1%	(2.7)	-0.1%	(1.0)	-0.3%	(0.6)	0.0%
Others	(48.9)	-1.3%	(22.5)	-1.1%	(3.1)	-1.0%	(23.3)	-1.7%
Other Operating Revenues (Expenses)	(17.6)	-0.5%	(19.8)	-0.9%	(0.1)	0.0%	2.4	0.2%
Provisions	(28.1)	-0.7%	(27.9)	-1.3%	0.0	0.0%	(0.2)	0.0%
Taxes	(13.4)	-0.4%	(9.0)	-0.4%	(0.1)	0.0%	(4.3)	-0.3%
Other Operating Revenues (Expenses)	23.9	0.6%	17.1	0.8%	0.0	0.0%	6.8	0.5%
Late Payment Fees	38.9	1.0%	23.6	1.1%	3.8	1.3%	11.4	0.8%
Adjusted Operating Result	1,651.5	43.4%	794.4	37.7%	114.8	38.4%	742.2	53.2%
Corporate Expenses	(290.5)	-7.6%						
Adjusted EBITDA	1,361.0	35.8%						
(-) Late Payment Fees	(38.9)	-1.0%						
(-) Non-Recurring Items - EBITDA	(9.2)	-0.2%						
EBITDA	1,312.9	34.5%						
Depreciation & Amortization	(481.0)	-12.7%						
Equity Equivalence	(11.8)	-0.3%						
EBIT	820.1	21.6%						
Net Financial Result	(634.0)	-16.7%						
EBT	186.1	4.9%						
Income Tax and Social Contribution	18.4	0.5%						
Net Income (Loss)	204.4	5.4%						
(-) Non-Controlling Interest	119.3	3.1%						
Net Income (Loss), attributable to controllers	85.1	2.2%						
Non-Recurring Items - EBITDA ²	9.1	0.2%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Tax recovery	(16.0)	-0.4%						
Amortization of intangible assets ^{1,2}	90.5	2.4%						
Penalty fee prepayment of debenture ²	1.7	0.0%						
Write-off of funding cost of the prepaid debenture	16.6	0.4%						
Adjusted Net Income (Loss), attributable to controllers	187.0	4.9%						

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	4Q25							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	2,051.1	210.9%	1,269.7	254.8%	262.5	313.0%	518.8	133.0%
Discounts, Deductions & Scholarships	(1,041.0)	-107.1%	(752.3)	-150.9%	(175.0)	-208.6%	(113.7)	-29.2%
Taxes	(37.7)	-3.9%	(19.0)	-3.8%	(3.6)	-4.3%	(15.1)	-3.9%
Net Revenue	972.3	100.0%	498.4	100.0%	83.9	100.0%	390.0	100.0%
Cost of Services	(336.7)	-34.6%	(213.8)	-42.9%	(5.1)	-6.0%	(117.8)	-30.2%
Personnel	(205.3)	-21.1%	(153.8)	-30.9%	(3.8)	-4.5%	(47.7)	-12.2%
Services from Third Parties	(38.2)	-3.9%	(19.8)	-4.0%	(0.1)	-0.1%	(18.3)	-4.7%
Rental & Utilities	(18.4)	-1.9%	(14.4)	-2.9%	(0.3)	-0.3%	(3.8)	-1.0%
Others	(74.7)	-7.7%	(25.8)	-5.2%	(0.9)	-1.1%	(48.0)	-12.3%
Ajustado Gross Profit	635.7	65.4%	284.6	57.1%	78.8	94.0%	272.2	69.8%
Sales Expenses	(122.9)	-12.6%	(78.9)	-15.8%	(26.5)	-31.6%	(17.5)	-4.5%
Provision for Doubtful Accounts (PDA)	(49.8)	-5.1%	(34.1)	-6.8%	(8.7)	-10.4%	(6.9)	-1.8%
Marketing	(73.1)	-7.5%	(44.8)	-9.0%	(17.7)	-21.1%	(10.6)	-2.7%
General & Administrative Expenses	(114.9)	-11.8%	(55.5)	-11.1%	(11.9)	-14.2%	(47.5)	-12.2%
Personnel	(74.8)	-7.7%	(40.8)	-8.2%	(6.3)	-7.5%	(27.7)	-7.1%
Third Party Services	(30.3)	-3.1%	(9.9)	-2.0%	(4.8)	-5.8%	(15.6)	-4.0%
Rental & Utilities	(1.0)	-0.1%	(0.2)	0.0%	(0.2)	-0.2%	(0.6)	-0.2%
Others	(8.9)	-0.9%	(4.7)	-0.9%	(0.6)	-0.7%	(3.6)	-0.9%
Other Operating Revenues (Expenses)	13.6	1.4%	14.6	2.9%	(0.3)	-0.4%	(0.7)	-0.2%
Provisions	0.2	0.0%	3.6	0.7%	0.0	0.0%	(3.4)	-0.9%
Taxes	(0.4)	0.0%	0.4	0.1%	(0.0)	0.0%	(0.8)	-0.2%
Other Operating Revenues (Expenses)	13.8	1.4%	10.6	2.1%	(0.3)	-0.3%	3.4	0.9%
Late Payment Fees	6.8	0.7%	2.4	0.5%	2.9	3.5%	1.5	0.4%
Adjusted Operating Result	418.2	43.0%	167.1	33.5%	43.1	51.3%	208.0	53.3%
Corporate Expenses	(84.2)	-8.7%						
Adjusted EBITDA	334.0	34.4%						
(-) Late Payment Fees	(6.8)	-0.7%						
(-) Non-Recurring Items - EBITDA	(2.2)	-0.2%						
EBITDA	325.0	33.4%						
Depreciation & Amortization	(104.5)	-10.7%						
Equity Equivalence	(5.0)	-0.5%						
EBIT	215.5	22.2%						
Net Financial Result	(206.5)	-21.2%						
EBT	9.0	0.9%						
Income Tax and Social Contribution	2.0	0.2%						
Net Income (Loss)	11.0	1.1%						
(-) Non-Controlling Interest	29.0	3.0%						
Net Income (Loss), attributable to controllers	(18.1)	-1.9%						
Non-Recurring Items - EBITDA ²	1.2	0.1%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Tax recovery	0.0	0.0%						
Amortization of intangible assets ^{1,2}	12.0	1.2%						
Penalty fee prepayment of debenture ²	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income (Loss), attributable to controllers	(4.9)	-0.5%						

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share in the aforementioned adjustment.

R\$ million (except in %)	4Q24							
	Consolidated	%VA	Ânima Core	%VA	Distance Learning	%VA	Inspirall	%VA
Gross Revenue	1,882.4	210.2%	1,206.0	252.8%	245.5	304.0%	430.9	127.7%
Discounts, Deductions & Scholarships	(951.3)	-106.2%	(708.4)	-148.5%	(161.6)	-200.1%	(81.2)	-24.1%
Taxes	(35.8)	-4.0%	(20.4)	-4.3%	(3.2)	-3.9%	(12.2)	-3.6%
Net Revenue	895.4	100.0%	477.1	100.0%	80.8	100.0%	337.5	100.0%
Cost of Services	(325.8)	-36.4%	(207.9)	-43.6%	(6.7)	-8.3%	(111.2)	-32.9%
Personnel	(213.0)	-23.8%	(149.2)	-31.3%	(5.0)	-6.2%	(58.8)	-17.4%
Services from Third Parties	(35.5)	-4.0%	(17.5)	-3.7%	(0.1)	-0.1%	(17.9)	-5.3%
Rental & Utilities	(17.6)	-2.0%	(13.2)	-2.8%	(0.3)	-0.4%	(4.0)	-1.2%
Others	(59.6)	-6.7%	(27.9)	-5.8%	(1.3)	-1.6%	(30.5)	-9.0%
Ajustado Gross Profit	569.6	63.6%	269.3	56.4%	74.0	91.7%	226.3	67.1%
Sales Expenses	(97.5)	-10.9%	(60.6)	-12.7%	(26.6)	-32.9%	(10.3)	-3.1%
Provision for Doubtful Accounts (PDA)	(24.7)	-2.8%	(11.2)	-2.3%	(12.1)	-15.0%	(1.4)	-0.4%
Marketing	(72.8)	-8.1%	(49.4)	-10.4%	(14.5)	-18.0%	(8.9)	-2.6%
General & Administrative Expenses	(115.4)	-12.9%	(54.2)	-11.4%	(13.2)	-16.3%	(48.0)	-14.2%
Personnel	(67.8)	-7.6%	(34.1)	-7.1%	(9.1)	-11.3%	(24.6)	-7.3%
Third Party Services	(28.1)	-3.1%	(9.7)	-2.0%	(3.2)	-4.0%	(15.1)	-4.5%
Rental & Utilities	(1.2)	-0.1%	(0.9)	-0.2%	(0.1)	-0.1%	(0.2)	-0.1%
Others	(18.4)	-2.1%	(9.5)	-2.0%	(0.7)	-0.9%	(8.1)	-2.4%
Other Operating Revenues (Expenses)	6.8	0.8%	(4.9)	-1.0%	(0.1)	-0.1%	11.7	3.5%
Provisions	1.2	0.1%	(3.6)	-0.7%	0.0	0.0%	4.8	1.4%
Taxes	(5.0)	-0.6%	(6.7)	-1.4%	(0.1)	-0.1%	1.7	0.5%
Other Operating Revenues (Expenses)	10.6	1.2%	5.4	1.1%	0.0	0.0%	5.3	1.6%
Late Payment Fees	7.7	0.9%	4.9	1.0%	0.6	0.8%	2.1	0.6%
Adjusted Operating Result	371.1	41.5%	154.6	32.4%	34.8	43.1%	181.8	53.9%
Corporate Expenses	(77.4)	-8.6%						
Adjusted EBITDA	293.7	32.8%						
(-) Late Payment Fees	(7.7)	-0.9%						
(-) Non-Recurring Items - EBITDA	21.5	2.4%						
EBITDA	307.6	34.3%						
Depreciation & Amortization	(112.0)	-12.5%						
Equity Equivalence	(1.3)	-0.1%						
EBIT	194.3	21.7%						
Net Financial Result	(147.4)	-16.5%						
EBT	46.9	5.2%						
Income Tax and Social Contribution	2.0	0.2%						
Net Income (Loss)	48.9	5.5%						
(-) Non-Controlling Interest	33.0	3.7%						
Net Income (Loss), attributable to controllers	15.9	1.8%						
Non-Recurring Items - EBITDA ²	(21.6)	-2.4%						
Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%						
Tax recovery	0.0	0.0%						
Amortization of intangible assets ^{1,2}	14.6	1.6%						
Penalty fee prepayment of debenture ²	0.0	0.0%						
Write-off of funding cost of the prepaid debenture	0.0	0.0%						
Adjusted Net Income (Loss), attributable to controllers	8.9	1.0%						

¹ Amortization of intangible assets of acquired companies. ² The amounts refer to Ânima Holding's share in the aforementioned adjustment.

Annex III: Income Statement Reconciliation

Consolidated Ânima R\$ million	2025						
	Release Income Statement (Adjusted)	Depreciation & Amortization	Rent expenses	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	8,411.3					0.0	8,411.3
Discounts, Deductions & Scholarships	(4,228.4)					0.0	(4,228.4)
Taxes	(159.2)					0.0	(159.2)
Net Revenue	4,023.7	0.0		0.0	0.0	0.0	4,023.7
Cost of Services	(1,309.9)	(175.5)		0.0	0.0	(4.8)	(1,490.2)
Personnel	(820.6)					(4.8)	(825.4)
Services from Third Parties	(140.7)					0.0	(140.7)
Rental & Utilities	(76.6)	(175.5)				0.0	(252.1)
Others	(272.0)					0.0	(272.0)
Gross Profit	2,713.8	(175.5)		0.0	0.0	(4.8)	2,533.5
Sales Expenses	(465.0)	0.0		0.0	0.0	(12.3)	(477.3)
Provision for Doubtful Accounts (PDA)	(173.2)			0.0		(12.3)	(185.4)
Marketing	(291.9)			0.0		0.0	(291.9)
General & Administrative Expenses	(479.1)	(251.9)		(300.2)	0.0	(10.6)	(1,041.8)
Personnel	(323.0)			(211.3)		(6.9)	(541.2)
Third Party Services	(116.9)			(77.2)		(3.7)	(197.7)
Rental & Utilities	(4.5)	(255.8)		(0.2)		0.0	(260.5)
Others	(34.8)	3.9		(11.5)		0.0	(42.4)
Other Operating Revenues (Expenses)	(15.0)	0.0		(3.4)	0.0	15.0	(3.5)
Provisions	(25.0)			(3.2)		0.0	(28.2)
Taxes	(6.0)			(2.0)		0.0	(8.0)
Other Operating Revenues (Expenses)	16.0			1.7		15.0	32.7
Late Payment Fees	41.2			0.0	(41.2)	0.0	0.0
Operating Result	1,795.8	(427.4)		(303.6)	(41.2)	(12.7)	1,010.9
Corporate Expenses	(303.6)			303.6			0.0
Adjusted EBITDA	1,492.2	(427.4)		0.0	(41.2)	(12.7)	1,010.9
(-) Rent expenses	(285.4)		285.4				0.0
Adjusted EBITDA ex-IFRS16	1,206.8	(427.4)	285.4	0.0	(41.2)	(12.7)	1,010.9
(+) Rent expenses	285.4		(285.4)				0.0
(-) Late Payment Fees	(41.2)				41.2		0.0
(-) Non-Recurring Items - EBITDA	(12.7)					12.7	0.0
EBITDA	1,438.3	(427.4)	0.0	0.0	0.0	0.0	1,010.9
Depreciation & Amortization	(427.4)	427.4					0.0
Equity Equivalence	(8.9)						(8.9)
EBIT	1,002.0	0.0	0.0	0.0	0.0	0.0	1,002.0
Net Financial Result	(749.2)						(749.2)
EBT	252.9	0.0	0.0	0.0	0.0	0.0	252.9
Income Tax and Social Contribution	3.8						3.8
Net Income	256.7	0.0	0.0	0.0	0.0	0.0	256.7
(-) Non-Controlling Interest	132.9						132.9
Net Income, after non-controlling interest	123.8	0.0	0.0	0.0	0.0	0.0	123.8
Non-Recurring Items - EBITDA ²	11.1						
Itens Não-Recorrentes - Lucro Líquido	0.0						
Tax recovery	0.0						
Amortization of intangible assets ^{1,2}	55.1						
Penalty fee prepayment of debenture ²	0.0						
Write-off of funding cost of the prepaid debenture	0.0						
Participação de minoritários nos ajustes ao lucro	0.0						
Adjusted Net Income (Loss)	189.9	-	-	-	-	-	-

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

R\$ million	2025				
	Anima Core	Inspirall	Distance Learning	Corporate	Consolidated
Net revenue	2,159.9	1,532.4	331.4	0.0	4,023.7
Cost of Services	(967.7)	(493.8)	(28.8)	0.0	(1,490.2)
Gross Profit (exclud. deprec. /amort.)	1,192.3	1,038.6	302.6	0.0	2,533.5
Sales Expenses	(191.5)	(43.0)	(57.4)	0.0	(291.9)
Provision for Doubtful Accounts (PDA)	(119.0)	(25.6)	(40.9)	0.0	(185.4)
General & Administrative Expenses	(273.0)	(310.0)	(66.9)	(391.9)	(1,041.8)
Other Operating Revenues (Expenses)	(8.9)	0.0	0.0	0.0	(8.9)
Equity Equivalence	(2.2)	(13.2)	(0.5)	12.4	(3.5)
Earning before financial result, as per FS	597.8	646.8	136.9	(379.5)	1,002.0
Conciliation Items					
Depreciation and amortization	184.5	145.1	11.4	86.5	427.4
Late Payment Fees	22.8	11.6	6.8	0.0	41.2
Equity Equivalence	8.9	0.0	0.0	0.0	8.9
Non-Recurring Items	16.5	6.3	0.6	(10.6)	12.7
Release operational result	830.4	809.7	155.7	(303.6)	1,492.2

Annex V: Reconciliation of adjusted EBITDA ex-IFRS 16

R\$ million	Consolidated			
	2025	2024	4Q25	4Q24
Net Revenue	4,023.7	3,801.4	972.3	895.4
Net Income	256.7	204.4	11.0	48.9
(+) Income Tax and Social Contribution	(3.8)	(18.4)	(2.0)	(2.0)
(+) Net Financial Result	749.2	634.0	206.5	147.4
(+) Depreciation & Amortization	427.4	481.0	104.5	112.0
(+) Equity Equivalence	8.9	11.8	5.0	1.3
EBITDA	1,438.3	1,312.9	325.0	307.6
EBITDA Margin	35.7%	34.5%	33.4%	34.3%
(+) Late Payment Fees	41.2	38.9	6.8	7.7
(+) Non-Recurring Items - EBITDA	12.7	9.2	2.2	(21.5)
Adjusted EBITDA	1,492.2	1,361.0	334.0	293.7
Adjusted EBITDA Margin	37.1%	35.8%	34.4%	32.8%
(-) Rent expenses ex-IFRS16	(285.4)	(276.1)	(72.1)	(69.6)
Adjusted EBITDA ex-IFRS16	1,206.8	1,084.9	261.9	224.1
Adjusted EBITDA Margin ex-IFRS16	30.0%	28.5%	26.9%	25.0%
Release	1,206.8	1,084.9	261.9	224.1

EBITDA, adjusted EBITDA and adjusted EBITDA excluding IFRS 16 effect ("Adjusted EBITDA ex-IFRS16")

EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are measures of financial performance not based on International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), adopted by our Management and reconciled with our financial statements. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 are not measures of financial performance under IFRS, do not present cash flows for the periods indicated, and should not be considered an alternative to net income as a measure of operating performance or as an alternative to operating cash flows as a measure of liquidity. EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 do not have standardized meanings, and our definitions may not be comparable to those used by other companies. The use of EBITDA, adjusted EBITDA, and adjusted EBITDA excluding IFRS 16 as indicators of the Company's profitability has limitations because it does not take into account certain costs inherent to the Company's business, such as financial expenses, taxes, depreciation, interest and penalties on late payments from customers, and other related expenses. EBITDA corresponds to our net profit (loss) plus income taxes, net financial result, depreciation, amortization, and depletion expenses, equity method accounting, as applicable. Adjusted EBITDA is the result of adjusted EBITDA to account for the effects of penalties and interest on monthly payments and non-recurring items. Adjusted EBITDA excluding IFRS 16 is composed of adjusted EBITDA excluding the positive impact of adopting IFRS 16. The reconciliation is in the Financial Performance section, under EBITDA and Adjusted EBITDA.

Annex VI: Income Statement – IFRS

R\$ million	2025	2024	4Q25	4Q24
Net Revenue	4,023.7	3,801.4	972.3	895.4
Cost os Services	(1,490.2)	(1,450.0)	(375.1)	(378.5)
Gross (Loss) Profit	2,533.5	2,351.4	597.2	516.9
Operating (Expenses) / Income	(1,531.5)	(1,531.3)	(381.7)	(322.6)
Commercial	(477.3)	(469.2)	(133.5)	(97.4)
General and administrative	(1,041.8)	(1,043.3)	(270.1)	(253.9)
Equity income	(8.9)	(11.8)	(5.0)	(1.3)
Other operating (expenses) revenues	(3.5)	(7.0)	26.9	29.9
Income before Financial Result	1,002.0	820.1	215.5	194.3
Financial interest income	252.5	170.0	69.4	46.2
Financial interest expenses	(1,001.6)	(804.0)	(275.9)	(193.6)
Net (Loss) Income before Taxes	252.9	186.1	9.0	46.9
Income tax and social contribution, current and deferred	3.8	18.4	2.0	2.0
Net Income (Loss)	256.7	204.4	11.0	48.9
(-) Non-Controlling Interest	132.9	119.3	29.0	33.0
Net Income (Loss), after non-controlling interest	123.8	85.1	(18.1)	15.9

Annex VII: Balance Sheet

Assets R\$ million	DEC 25	SEP 25	DEC 24	Liabilities R\$ million	DEC 25	SEP 25	DEC 24
Current Assets	2,588.3	2,547.9	2,084.7	Current Liabilities	1,164.1	1,328.5	962.9
Cash and cash equivalents	220.0	113.0	99.6	Supplier	199.3	218.3	210.4
Cash & financial investments	1,485.4	1,563.5	1,152.4	Accounts payable with related parties	0.0	0.0	0.2
Accounts receivable	771.9	759.1	740.6	Loans, financing and debentures	345.2	411.4	146.9
Accounts receivables with related parties	0.4	0.4	0.8	Leasing payables	111.1	121.6	141.4
Recoverable taxes	64.4	52.8	44.3	Personnel	174.8	261.6	175.7
Other current assets	46.1	59.0	47.0	Taxes payable	48.4	43.1	50.5
				Advances from clients	108.3	164.3	105.4
Non-Current Assets	7,585.5	7,542.4	7,604.2	Tax debt installments	16.0	14.7	14.7
Accounts receivable	115.6	141.0	96.3	Acquisition payables	29.7	29.4	29.2
Judicial deposits	143.6	147.6	157.2	Dividends payables	56.2	0.4	41.8
Rights receivable from acquisitions	249.1	151.1	224.3	Derivatives	17.4	14.7	1.7
Credit with related parties	1.7	1.6	0.1	Other current liabilities	57.6	49.1	45.1
Recoverable taxes	31.8	29.0	47.3				
Other non-current assets	11.1	9.3	9.2	Non-Current Liabilities	6,175.9	5,855.3	5,945.7
Investments	74.0	57.3	34.9	Loans, financing and debentures	4,175.4	3,887.0	3,974.1
Leases' right of use	933.4	972.1	953.1	Leasing payables	1,064.8	1,091.6	1,047.3
Fixed	501.2	507.3	515.0	Acquisition payables	55.9	59.4	64.7
Intangible	5,524.0	5,526.0	5,567.0	Debit with related parties	0.1	0.1	0.1
				Client advances	16.9	17.1	15.7
				Tax debt installments	42.6	45.1	50.4
				Deferred income tax and social contribution	65.7	66.7	71.7
				Provision for labor, tax and civil risks	597.0	523.2	573.7
				Derivatives	23.2	23.3	11.6
				Other non-current liabilities	127.3	135.4	132.2
				Provision for loss in investment	7.1	6.5	4.2
				Shareholder Equity	2,833.7	2,906.5	2,780.2
				Capital Stock	2,451.7	2,451.7	2,451.7
				Capital reserve	22.1	22.1	23.1
				Earnings reserve	244.6	150.3	150.3
				Shares in treasury	(175.2)	(175.2)	(176.3)
				Asset Valuation Adjustments	(242.7)	(236.2)	(174.6)
				Retained earnings	0.0	141.8	0.0
				Minority shareholders interest	533.2	552.1	506.0
Total Assets	10,173.7	10,090.3	9,688.9	Total Liabilities and Shareholder Equity	10,173.7	10,090.3	9,688.9