

Interim Financial Statements

Ser Educacional S.A.

March 31, 2022

with the independent auditor's review report on quarterly information
(ITR)

Ser Educacional S.A.

Individual and consolidated interim financial statements

March 31, 2022

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Independent auditor's review report on quarterly information

To the
Shareholders, Board of Directors and Management of
Ser Educacional S.A.
Recife - PE

Introduction

We have reviewed the accompanying individual and consolidated interim financial statements, contained in the Quarterly Information Form (ITR) of Ser Educacional S.A. ("Company") for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss, of comprehensive income, of changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial statements in accordance with Accounting Pronouncement NBC TG 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial statement based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

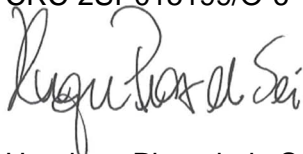
Other matters

Statements of value added

The abovementioned quarterly information include the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the individual and consolidated interim financial statements and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial statements.

Recife, May 12, 2022

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6



Henrique Piereck de Sá
Accountant CRC-PE023398/O-3

Ser Educacional S.A.

Statements of financial position

March 31, 2022 and December 31, 2021

In thousands of Brazilian reais, unless otherwise indicated

Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021			March 31, 2022	December 31, 2021		
Current						Current					
Cash and cash equivalents	7	27,508	40,729	107,269	213,704	Suppliers		15,296	17,183	31,930	34,069
Securities	7	68,471	77,298	73,342	77,360	Loans and financing	13	152,083	200,474	152,416	201,307
Restricted Cash	5(i)			7,000		Derivative financial instruments - swap	13	4,906		4,906	
Accounts receivable	8	144,109	145,220	377,116	383,031	Salaries and social charges		51,636	50,315	109,292	100,329
Taxes recoverable		3,641	4,840	19,176	22,422	Taxes payable		5,487	4,136	26,438	21,313
Related parties	21.a	13,747	1,952	1,952	1,952	Commitments payable	12			111,741	54,354
Other credits		7,176	7,148	29,227	18,733	Lease commitments	14	23,250	22,474	77,098	70,364
		<u>264,652</u>	<u>277,187</u>	<u>615,082</u>	<u>717,202</u>	Related Parties	21.a	88,158	9,549		
						Other liabilities		<u>15,438</u>	<u>14,172</u>	<u>52,591</u>	<u>37,004</u>
								<u>356,254</u>	<u>318,303</u>	<u>566,412</u>	<u>518,740</u>
Non-Current						Non-Current					
Long-term receivables						Loans and financing	13	425,864	234,396	426,057	234,758
Accounts receivable	8	29,115	29,722	74,986	79,209	Derivative financial instruments - swap	13	36,105		36,105	
Related parties	21.a	3,579	4,068	3,579	4,068	Lease commitments	14	198,499	197,398	541,019	556,599
Judicial deposits and freezing		21,160	20,181	44,608	41,065	Commitments payable	12			183,507	185,239
Indemnity assets	22.d			115,282	116,282	Taxes payable				4,459	4,804
FG-FIES guarantor fund	8 b	14,514	13,196	39,315	35,148	Provision for contingencies	22	5,653	5,679	132,498	129,360
Taxes recoverable				2,887	3,281	Other liabilities				<u>12</u>	<u>12</u>
Deferred taxes	20.e	6,271	5,785	23,704	18,486			<u>666,121</u>	<u>437,473</u>	<u>1,323,657</u>	<u>1,110,772</u>
Other credits				6,210	6,199						
Restricted Cash	5(i)			63,000		Equity	15				
Investments	5.a	1,628,520	1,381,187			Share Capital		987,549	987,549	987,549	987,549
Property and equipment	11	261,004	258,835	486,464	490,345	Profit reserve		475,528	475,528	475,528	475,528
Right of use	10	182,541	182,415	502,298	517,860	Treasury shares		(1,087)		(1,087)	
Intangible Assets	9	54,690	46,277	1,356,325	1,063,444	Retained losses		<u>(18,319)</u>		<u>(18,319)</u>	
		<u>2,201,394</u>	<u>1,941,666</u>	<u>2,718,658</u>	<u>2,375,387</u>			<u>1,443,671</u>	<u>1,463,077</u>	<u>1,443,671</u>	<u>1,463,077</u>
						Total equity					
Total assets		<u>2,466,046</u>	<u>2,218,853</u>	<u>3,333,740</u>	<u>3,092,589</u>	Total liabilities and equity		<u>2,466,046</u>	<u>2,218,853</u>	<u>3,333,740</u>	<u>3,092,589</u>

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Statements of profit or loss

Three-month period ended March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Net revenue from services provided	16	150,201	133,018	380,210	306,724
Costs of services provided	17	(62,124)	(53,654)	(187,240)	(143,355)
Gross profit		88,077	79,364	192,970	163,369
Selling expenses	18	(21,159)	(25,339)	(37,969)	(35,096)
General and administrative expenses	18.a	(61,514)	(54,233)	(117,620)	(84,070)
Other operating expenses, net	18.b	(2,170)	(6,097)	(16,813)	(3,910)
Interest in the profit of subsidiaries	5.a	2,158	45,564		
Operating profit		5,392	39,259	20,568	40,293
Finance income	19	40,632	2,344	48,321	10,656
Finance costs	19	(64,555)	(13,159)	(88,856)	(25,930)
Finance income (costs)		(23,923)	(10,815)	(40,535)	(15,274)
Income (loss) before income tax and social contribution		(18,531)	28,444	(19,967)	25,019
Income tax and social contribution		212	1,624	1,648	5,049
Current	20.a	(9)	(325)	(3,570)	(1,525)
Deferred	20.e	221	1,949	5,218	6,574
Net income (loss) for the period		(18,319)	30,068	(18,319)	30,068
Attributable to					
Parent Company's shareholders		(18,319)	30,068	(18,319)	30,068
Weighted average of common shares outstanding as of end of period (thousands)		128,722	128,722		
Earnings (losses) per share attributable to shareholders of the Parent Company during the period (in R\$ per share)		(0.14)	0.23		

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Statements of comprehensive income
Three-month period ended March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company and Consolidated	
	March 31, 2022	March 31, 2021
Net income (loss) for the period	(18,319)	30,068
Other components of comprehensive income for the period		
Comprehensive income (loss) for the period	(18,319)	30,068

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Statement of changes in equity

Three-month period ended March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Attributable to the parent company's shareholders					Total Equity	
		Share Capital		Legal	Retention	Treasury shares		Net income for the period
		Share Capital	Expenses on issuance of shares					
As of January 1, 2021		991,644	(4,095)	70,594	368,344		1,426,487	
Net income for the period	23					30,068	30,068	
Creation of legal reserve				1,503		(1,503)		
As of March 31, 2021		991,644	(4,095)	72,097	368,344	-	1,456,555	
As of January 1, 2022		991,644	(4,095)	73,218	402,310		1,463,077	
Loss for the period	23					(18,319)	(18,319)	
Acquired treasury shares	15					(1,087)	(1,087)	
As of March 31, 2022		991,644	(4,095)	73,218	402,310	(1,087)	1,443,671	

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Statements of cash flow

Three-month period ended March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Operating activities					
Earnings (losses) before income tax and social contribution		(18,531)	28,444	(19,967)	25,019
Adjustments for					
Depreciation and amortization.	09 to 11	18,094	17,065	49,569	42,634
(Reversal) Provision for contingencies		(26)	3,360	(16)	1,244
Equity in the results of subsidiaries	5.a	(2,158)	(45,564)		
Adjustment to present value of accounts receivable	8	401	803	1,752	524
Reversal of adjustment to present value of commitments payable				5,475	
Creation of allowance for doubtful accounts	18.a	12,446	10,256	28,787	17,306
Loss (gain) on write-off of non-current assets	10, 11 and 14.b		2,557		2,571
Income from short-term investments		(1,685)		(1,756)	
Interest and monetary charges, net	19	24,548	12,597	38,696	23,472
		33,089	29,518	102,540	112,770
Charges in assets and liabilities					
Accounts receivable		(8,853)	(10,944)	(3,229)	(13,566)
Taxes recoverable		1,691	(1,839)	4,278	(3,388)
Other credits		(2,049)	(782)	(10,890)	(4,694)
Suppliers		(1,933)	(254)	(13,509)	(1,754)
Salaries and social charges		759	30	(8,200)	(3,221)
Taxes payable		1,259	(2,959)	1,266	(2,640)
Other liabilities		1,089	3,238	12,051	7,447
Cash from operating activities		25,052	16,008	84,307	90,954
Interest paid on loans and debentures	13.b	(12,683)	(2,826)	(12,683)	(2,826)
Interest paid on leases	14.b	(6,097)	(6,028)	(16,324)	(16,903)
Interest paid on acquisition of subsidiaries				(3,101)	
Income tax and social contribution paid		(17)	(30,154)	(1,674)	(32,683)
Net cash from (used in) operating activities		6,255	(23,000)	50,525	38,542
Investing activities					
Investment in securities		(466,492)	(33,217)	(566,536)	(35,819)
Redemption of securities		477,004		502,310	
Advance for future capital increase in subsidiaries	5	(287,414)	(636)		
Profits from Subsidiaries	5	28,006			
Additions to property and equipment	11	(5,689)	(4,330)	(9,370)	(6,238)
Additions to intangible assets	9	(5,160)	(3,701)	(6,313)	(3,992)
Net cash arising from the merger		1,207		6,697	480
Payment on acquisition of subsidiaries				(246,923)	(70,000)
Net cash used in investing activities		(258,538)	(41,884)	(320,135)	(115,569)
Financing activities					
Amortization of principal on debentures	13		(25,000)		(25,000)
Raising of loans and financing	13	231,000	(587)	231,000	
Amortization of principal on loans and financing	13	(52,680)		(53,537)	(657)
Amortization of leases	14	(5,474)	(4,853)	(13,690)	(12,226)
Related parties	24.a	67,303	(47,774)	489	488
Acquisition of treasury shares	15	(1,087)		(1,087)	
Dividends paid to Company's shareholders			(13,520)		(13,520)
Net cash provided by (used) in financing activities		239,062	(91,734)	163,175	(50,915)
Decrease in cash and cash equivalents		(13,221)	(156,618)	(106,435)	(127,942)
Cash and cash equivalents					
at beginning of the period		40,729	487,626	213,704	679,933
at the end of the period		27,508	331,008	107,269	551,991
Decrease in cash and cash equivalents		(13,221)	(156,618)	(106,435)	(127,942)

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Statement of value added

Three-month period ended March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenues					
Revenue from services	16	333,140	269,342	861,011	645,761
Provision for Doubtful Accounts	18	(12,446)	(10,256)	(28,787)	(17,306)
Revenue deductions	16	(178,531)	(132,569)	(467,584)	(328,955)
		<u>142,163</u>	<u>126,517</u>	<u>364,640</u>	<u>299,500</u>
Inputs purchased from third parties					
Services provided by individuals and companies	17 and 18	(15,929)	(14,946)	(37,114)	(19,998)
Electricity, water and telephone	17	(3,308)	(2,436)	(8,001)	(6,647)
Advertising and marketing	18	(21,159)	(25,339)	(37,969)	(35,096)
Office supplies	18	(1,442)	(974)	(4,254)	(1,938)
Other	18	(9,856)	(12,157)	(34,098)	(15,371)
		<u>(51,694)</u>	<u>(55,852)</u>	<u>(121,436)</u>	<u>(79,050)</u>
Gross added value		<u>90,469</u>	<u>70,665</u>	<u>243,204</u>	<u>220,450</u>
Depreciation and amortization.	17 and 18	(18,094)	(17,065)	(49,569)	(42,634)
Net added value produced by the entity		<u>72,375</u>	<u>53,600</u>	<u>193,635</u>	<u>177,816</u>
Finance income	19	40,853	2,458	48,867	11,140
Interest in the profit of subsidiaries	5	2,158	45,564		
Total value added to distribute		<u>115,386</u>	<u>101,622</u>	<u>242,502</u>	<u>188,956</u>
Distribution of value added					
Salaries and social charges	17 and 18	(62,794)	(55,515)	(153,699)	(127,610)
Taxes, fees and contributions		(4,417)	(2,245)	(12,115)	(5,517)
Federal taxes		(148)	1,292	51	4,034
Municipal taxes		(4,269)	(3,537)	(12,166)	(9,551)
Third-party capital remuneration		(66,494)	(13,794)	(95,007)	(25,761)
Finance costs	19	(64,555)	(13,159)	(88,856)	(25,930)
Rentals	17	(1,939)	(635)	(6,151)	169
Net income (loss) for the period		<u>18,319</u>	<u>(30,068)</u>	<u>18,319</u>	<u>(30,068)</u>
Value added distributed		<u>(115,386)</u>	<u>(101,622)</u>	<u>(242,502)</u>	<u>(188,956)</u>

The notes are an integral part of the individual and consolidated interim financial statements.

Ser Educacional S.A.

Notes to the interim financial statements

March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

Section A - General Information

1 Operations

Ser Educacional S.A. (the “Company”) and its subsidiaries (jointly, the “Group”) are mainly involved in developing and managing activities for on-campus and distance-learning undergraduate, graduate, and professional training courses and other education-related areas, and in having an interest, as a partner or shareholder, in other companies in Brazil.

The Group owns 35 companies organized in the form of limited liability companies. In the education sector, it owns 61 campuses in operation, being two universities, 20 university centers and 32 accredited colleges, in addition to 1,015 distance-learning centers (EAD), all in operation, constituting one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of 336.4 thousand students, operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO e Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, under which it offers 2,053 courses, through campuses and distance-learning centers. Also in the education sector, the Group owns the trademarks GOKURSOS, BEDUKA, DELÍNEA and PROVA FÁCIL, which operate in the segment of course marketplace, online support for students intending to enter higher education, content production and exam management, respectively. The group also operates in the veterinary medicine sector through clinics and hospitals under the DOK and PLANTÃO VETERINÁRIO trademarks, and in the financial sector through the fintech b.Uni, offering digital accounts and financial products and services to account holders, the latter still at an early stage, and structuring of their operations.

The Company is a publicly-held company headquartered in Recife, in the State of Pernambuco, listed on the B3 S.A. - Brasil, Bolsa, Balcão, in the Novo Mercado special segment, where its common shares are traded under the ticker SEER3. In June 2021, Fitch Ratings issued an opinion renewing the Company’s long-term national rating at “AA-(bra)”, with a stable outlook.

Ser Educacional S.A.

Notes to the interim financial statements

March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

1.1 Pandemic state (Covid-19)

As of 2022, with the growth of vaccination to mitigate the effects of coronavirus on the population, economic activities in general are starting to return to normality. In the education segment, state and municipal health authorities in all states and municipalities authorized the on-campus classes in public and private schools, colleges and universities, keeping the strict safety protocol in the fight against COVID-19. The Company also decided on the full return of on-campus classes at the units, as well as activities in the administrative areas of the units and in the administrative center, which may be carried out in a blended way, according to the work schedule defined by the managers of each area.

The Group continued to offer students options for installment payment of their tuition fees and the use of student financing with different conditions as compared to the normal course of operations, mainly for those whose own or family income was most affected by the crisis, who made use of such benefits in 2021, selectively reducing the offer in the first quarter of 2022.

The Group continues to monitor COVID-19 impacts, aiming at preserving the health of students and employees and mitigating the risks related to the uncertainties still existing on the performance of the economy and social impacts in the country in the post-crisis period.

As required by the official-circular letters CVM/SNC/SEP No. 02/20 and CVM-SNC/SEP No. 03/2020, management continues to analyze some potential developments resulting from the pandemic in the Group's operations and the possible effects on the financial statements of the Company and its subsidiaries, particularly related to the measurement of critical accounting estimates and judgments, mainly related to the allowance for expected credit losses (Note 8(e)), the impairment of goodwill and intangible assets with indefinite useful life, the provision for contingencies (Note 22) and the identification of financial risks, not resulting in relevant impacts derived from the pandemic for the Group.

1.2 Russia-Ukraine conflict

On February 21, 2022, the Russian government ordered a military offensive into eastern Ukraine, starting a conflict that has been affecting economy worldwide. Since then, global markets have been experiencing volatility and disruptions following the escalation of geopolitical tensions as a result of this conflict.

The economic sanctions imposed on Russia by the world's major economic markets, led by the United States, the European Union and the United Kingdom may, as a result of this conflict, continue to significantly impact supply chains, lead to significant volatility in commodity prices, particularly fertilizers, natural gas and oil, and bring short-term uncertainties to the global financial system, including through instability in credit and capital markets.

The Company did not identify relevant impacts arising from the aforementioned conflict. However, it keeps monitoring the situation, seeking for alternatives to mitigate any impacts on the results of its operations and on the fair value of its assets and liabilities.

Ser Educacional S.A.

Notes to the interim financial statements

March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

1.3 Effects on the comparison of quarterly results

1.3.1 Impacts of the COVID-19 pandemic

In spite of the reduced level of economic activity in the cities where the Group operates, which impacted the unemployment and income levels of the population, the process of intake and undergraduate enrollments of on-campus students showed an accentuated recovery curve, with a growth of the Company's base of on-campus students.

The interruption or reduction of activities carried out on-campus, particularly in the first half of 2021, has led to a reduction in expenses related to third-party services, travel and occupation, and allowed for reductions in costs and expenses in this period, partially offsetting the impacts of the fluctuation in the base of on-campus students and the delay in receiving tuition fees.

As mentioned in topic 1.1, in the quarter ended March 2022, the Company had its cost and expense structure normalized with the resumption and expansion of its activities, including the growth of the Blended Learning student base.

Thus, some variations in the cost and expense accounts in this quarter are due to this condition, which tends to normalize over the course of the year, generating less impact on the results of operations.

1.3.2 Business combinations in past 12 months

As mentioned in Note 5, the Company acquired several companies between April 1, 2021 and March 31, 2022, including operations in segments adjacent to or different from the higher education sector. Thus, the analysis of results between the quarters ended March 31, 2022 and 2021 shows specific variations related to the integration of these operations into the Company's business environment.

1.4 Statement of compliance and basis of preparation

Statement of compliance

The individual and consolidated interim financial statements have been prepared under accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC) and with the standards issued by the Brazilian Securities and Exchange Commission (CVM), in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and disclose all the applicable significant information related to the financial statements, which is consistent with the information used by Management in the performance of its duties.

Ser Educacional S.A.

Notes to the interim financial statements

March 31, 2022

In thousands of Brazilian reais, unless otherwise indicated

Basis of preparation

The individual and consolidated interim financial statements referring to the period ended March 31, 2022, were prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. Those areas involving a high degree of judgment or complexity and areas where assumptions and estimates are significant to the consolidated financial statements.

The presentation of the Statement of Added Value (DVA), although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this statement is reported as additional information for purposes of IFRS, without prejudice to the set of individual and consolidated quarterly information.

Management has assessed the capacity of the Company and its subsidiaries to continue as a going concern and is convinced that they hold sufficient funds to continue as a going concern in the future. Furthermore, the Management is not aware of any material uncertainty that could raise significant concerns about its ability to continue operating. Thus, the financial statements of the Parent Company and Consolidated were prepared based on the assumption of going concern.

Approval of the interim financial statements

These individual and consolidated interim financial statements are being issued upon their approval by the Board of Directors and review by the Fiscal Council, on May 12, 2022

1.5 Notes not presented

The interim financial statements are presented in compliance with NBC TG 21 (R4), with IAS 34, and the rules issued by CVM. Based on this and the Management's assessment of the relevant impacts of the information to be disclosed, the notes described below are not presented or are presented as a summary. The others are presented to allow a perfect understanding of these interim financial statements if read with the notes disclosed in the individual and consolidated annual financial statements dated December 31, 2021.

- Significant accounting judgments, estimates and assumptions (Note 3);
- Assumptions to calculate impairment or fair value of non-financial assets already disclosed in the notes to the financial statements as of December 31, 2021 (Notes 11(e));
- Insurance coverage; and
- Summary of significant accounting policies (Note 32).

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Notes to the interim financial statements

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2 New standards, changes and interpretations of accounting standards

In the quarter ended March 31, 2022, no new standards, amendments or interpretations were issued or even new standards previously issued were not yet in force.

2.1 Interpretations and impacts on the assessment of IFRS 16 - Leases / NBC TG 06(R3) Lease Transactions

The Group operates as a lessee in a significant number of leases concentrated in properties where its universities, university centers, educational centers, colleges, and offices are located. The Company and its subsidiaries adopted assumptions to calculate the discount rate, which was based on the average annual cost of third-party capital, and part of their contracts was already classified as lease assets since 2013. The table below shows the rates charged, vis-à-vis the terms of the contracts:

Agreements by term and discount rate

<u>Agreement terms</u>	<u>Rate % p.a.</u>
8 years (i)	8.79%
13 years (ii)	13.91%

- (i) Contracts accounted for as leases after the adoption of NBC TG 06 (R3) / IFRS 16.
- (ii) Contracts accounted for as leases since 2013.

The Company presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled with the balance in the consolidated statement of financial position as of March 31, 2022. As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and, for this reason, it does not show the potential credit.

Maturity of Installments

	<u>R\$</u>
2022	106,138
Between 2023 and 2027	499,151
Between 2028 and 2032	299,256
After 2032	91,353
Non-discounted amounts	995,898
Interest embedded	(377,781)
Lease Liabilities	618,117

Divergence caused by full application of NBC TG 06 (R2)

In accordance with CIRCULAR LETTER/CVM/SNC/SEP/N°02/2019, the Group adopted as an accounting policy the requirements of NBC TG 06 (R3) in the measurement and remeasurement of its right of use and lease liability, proceeding the use of the discounted cash flow technique excluding inflation.

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In order to safeguard the reliable representation of the information in view of NBC TG 06 (R3) requirements and to meet the guidelines of CVM technical areas, the liability balances without inflation, effectively accounted for (actual flow x nominal rate), and the estimate of the balances inflated in the comparison periods (nominal flow x nominal rate) are provided.

Other assumptions, such as the maturity schedule of liabilities and interest rates used in the calculation are disclosed in Notes 10 and 14, as well as the inflation rates are observable in the market, so that the nominal flows can be prepared by users of the financial statements.

Impact on assets and liabilities:

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official letter</u>
Right of use	529,201	502,298	26,903
Lease commitments	664,769	618,117	46,652

Impact on P&L

	<u>With Inflation</u>				<u>No Inflation</u>				<u>Difference CVM Official letter</u>
	<u>Interest</u>	<u>Depreciation</u>	<u>Minimum Payment</u>	<u>Impact on P&L</u>	<u>Interest</u>	<u>Depreciation</u>	<u>Minimum Payment</u>	<u>Impact on P&L</u>	
2022	67,942	76,655	(135,557)	9,040	62,902	73,519	(133,577)	2,844	6,196
Between 2023 and 2027	261,191	276,131	(552,523)	(15,201)	225,299	259,469	(499,151)	(14,383)	(818)
Between 2028 and 2032	118,063	149,626	(381,924)	(114,235)	94,129	142,663	(299,256)	(62,464)	(51,771)
After 2032	14,678	40,807	(131,558)	(76,073)	11,776	41,849	(91,353)	(37,729)	(38,344)
Total	461,874	543,219	(1,201,562)	(196,469)	394,105	517,500	(1,023,338)	(111,733)	(84,736)

Section B - Risks

3 Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow or fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize any potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge risk exposure.

Risk management is carried out by the Group's central treasury department, which identifies, assesses, and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors provides principles for overall risk management, as well as for specific areas.

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(a) Market Risk

The Group's cash flow or fair value risk related to interest rate arises from short- and long-term loans, debentures, lease liabilities, and short-term investments substantially linked to interbank deposit certificate (CDI) floating rates. The Group analyzes its interest rate exposure on a dynamic basis, simulating various scenarios and taking into consideration the refinancing and the renewal of existing positions. Based on this assessment, the Group monitors the risk of significant changes in interest rates and calculates the impact on income (Note 3.3).

(b) Credit risk

Credit risk is managed at a Group level and arises from cash and cash equivalents, financial instruments, and deposits with banks and other financial institutions, as well as from exposure to student credit, including outstanding accounts receivable.

The Group's sales policy is directly related to the level of credit exposure it is willing to be subject in the course of its business. Enrollment for the next semester is not permitted if a student is in default with the institution. In order to minimize the effects of defaults on its accounts receivable, the Company has diversified its receivables portfolio, has selection procedures in place for its students, and monitors due dates. In the segment of on-campus higher education, a substantial portion of the Group's credits is guaranteed by the Higher Education Student Financing Program (Programa de Financiamento ao Estudante de Ensino Superior or FIES), which is decreasing each semester due to the reduced offer of scholarships by the Federal Government and the graduation of former students.

The Group sets up allowance for expected credit losses to cover credit risk, including the possible risk of default on the unguaranteed portion of the debt of the students who benefit from FIES. This credit analysis considers student creditworthiness based on their payment history, the length of their relationship with the institution, and their credit rating (SPC and Serasa).

Management monitors specific credit risks and does not expect any losses due to defaults by counterparties additional to the amounts already provided for in Note 8 (e), which reflect the changes in the allowance for expected credit losses in the quarter.

Concerning credit risk related to financial institutions, the Group invests cash, cash equivalents, and securities with financial institutions and investment funds with credit ratings of at least brBBB, by Standard & Poor's; BBB(br), by Fitch Ratings; and Baa1.br, by Moody's.

(c) Liquidity risk

Liquidity risk is the risk of the Company not having sufficient funds to meet its financial commitments, on account of mismatches in maturities or volumes between expected revenue and payments.

Assumptions regarding future disbursements and receipts are made in order to manage cash liquidity and are monitored daily by the treasury department.

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The following table provides a breakdown of financial liabilities, grouped according to their due dates, for the remaining period from the Statement of Financial Position date to their contracted maturities. The amounts shown in the table represent the contractual undiscounted cash flows at the contracted rates.

	Parent Company			
	<u>Up to one year</u>	<u>Between one and two years</u>	<u>Between two and five years</u>	<u>Over five years</u>
As of March 31, 2022				
Loans and financing	219,536	219,348	358,735	
Lease commitments	46,260	42,051	80,332	173,820
	<u>265,796</u>	<u>261,399</u>	<u>439,067</u>	<u>173,820</u>
As of December 31, 2021				
Loans and financing	231,085	135,202	134,077	
Lease commitments	45,522	42,395	78,688	175,352
	<u>276,607</u>	<u>177,597</u>	<u>212,765</u>	<u>175,352</u>
				Consolidated
	<u>Up to one year</u>	<u>Between one and two years</u>	<u>Between two and five years</u>	<u>Over five years</u>
As of March 31, 2022				
Loans and financing	219,774	219,471	358,735	
Lease commitments	138,235	110,181	193,253	554,230
Commitments payable	111,741	58,837	115,357	9,313
	<u>469,750</u>	<u>388,489</u>	<u>667,345</u>	<u>563,543</u>
As of December 31, 2021				
Loans and financing	231,684	135,544	134,077	
Lease commitments	133,097	119,228	193,299	574,854
Commitments payable	54,354	46,702	137,447	1,090
	<u>419,135</u>	<u>301,474</u>	<u>464,823</u>	<u>575,944</u>

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(d) Regulatory risk

The analysis of regulatory aspects in the Group's education sector serves as a decision-making instrument for the supporting entity, aiming to improve the institution's performance by identifying opportunities for gains and impact of losses. The Group periodically analyzes its regulatory risks aiming to mitigate or minimize their impact, mainly those related to the availability of PROUNI and FIES and the understanding of these programs' rules, as well as the monitoring of maintenances and/or courses, with no significant change expected in its operations.

3.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistently with other players in the industry, the Group monitors its capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of the sum of net debt and equity. Net debt is calculated as total loans (including short- and long-term loans, as shown in the consolidated Statement of Financial Position), commitments payable and lease commitments, less cash and cash equivalents, and marketable securities.

The financial leverage ratios are presented as follows:

	Consolidated	
	March 31, 2022	December 31, 2021
Total bank loans and financing	578,473	436,065
Total commitments payable	295,248	239,593
Total lease commitments	618,117	626,963
Cash and cash equivalents	(107,269)	(213,704)
Securities	(73,342)	(77,360)
Net debt	1,311,227	1,011,557
Total equity	1,443,671	1,463,077
Equity plus net debt - Total capital	2,754,898	2,474,634
Financial leverage ratio	47.6%	40.9%

3.3 Additional sensitivity analysis required

With the purpose of determining the sensitivity of the indexers to which the Group was exposed on the base date of March 31, 2022, different scenarios were defined, using the latest interest rates accrued in the last twelve months (Scenario I) and, based on it, changes of 25% (Scenario II) and 50% (Scenario III) were calculated, sensitizing the increase and decrease of the indexers. We

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calculated the net position (financial income less financial expenses) for each scenario, excluding the tax effect. CDI indexer sensitivity were tested for each scenario using the base-date of March 31, 2022, projecting for one year.

		Scenarios with Indexers Increase		
Operations	Risk	(I)	(II)	(III)
Assets				
Short-term investments	CDI	6.45%	8.06%	9.68%
94,236		6,078	7,595	9,122
Securities	CDI	6.45%	8.06%	9.68%
73,342		4,731	5,911	7,100
Liabilities				
Financing - Working Capital	CDI	6.45%	8.06%	9.68%
(604,026)		(38,960)	(48,684)	(58,470)
IFC	CDI	6.45%	8.06%	9.68%
(9,511)		(613)	(767)	(921)
Commitments payable	IPCA	11.30%	14.12%	16.95%
(295,248)		(33,361)	(41,689)	(50,045)
Net position		(62,125)	(77,633)	(93,213)
Scenarios with Indexers Decrease				
Operations	Risk	(I)	(II)	(III)
Assets				
Short-term investments	CDI	6.45%	4.84%	3.23%
94,236		6,078	4,561	3,044
Securities	CDI	6.45%	4.84%	3.23%
73,342		4,731	3,550	2,369
Liabilities				
Financing - Working Capital	CDI	6.45%	4.84%	3.23%
(604,026)		(38,960)	(29,235)	(19,510)
IFC	CDI	6.45%	4.84%	3.23%
(9,511)		(613)	(460)	(307)
Commitments payable	IPCA	11.30%	8.47%	5.65%
(295,248)		(33,361)	(25,008)	(16,682)
Net position		(62,125)	(46,592)	(31,086)

Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on April

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22, 2022, corroborated by financial market economists, it is estimated that the inflation rate measured by IPCA is closer to Scenario II of the Decrease in Indexers than the interest rates measured by CDI, which are estimated to be closer to Scenario II of Increase in Indexers.

Section C - Information by segment

4 Assessment of information by segment

Since its activities are concentrated substantially, on-campus higher education, the Group is organized and managed in a single business unit. The courses offered by the Company, although intended for a diverse customer audience, are not monitored and managed by the main operations manager as independent segments, and the decision-making process on resources to be allocated to the segment and evaluation of its operation performance are performed on an integrated basis, as a single segment.

Section D - Group Structure

5 Subsidiaries

The consolidated financial statements for the quarter ended March 31, 2022 include the operations of the Group and of the following subsidiaries, which are summarized below:

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	Direct %		Indirect %	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
ICES - Instituto Campinense de Ensino Superior Ltda.	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda.	99.99	99.99		
Centro de Educação Profissional BJ Ltda.	99.99	99.99		
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	99.99	99.99		
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	99.99	99.99		
CENESUP - Centro Nacional de Ensino Superior Ltda.	99.99	99.99		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.			99.99	99.99
Sociedade Universitária Mileto Ltda.			99.99	99.99
Colégio Cultural Módulo Ltda. (i)			99.99	99.99
Sociedade Regional de Educação e Cultura Ltda.			99.99	99.99
Beduka Serviços de Tecnologia em Educação Ltda.			99.99	99.99
Sociedade Educacional de Rondônia S/S Ltda (i)			99.99	99.99
Clínica Escola de Saúde Uninassau Ltda	99.99	99.99		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK) (i)			99.99	99.99
Centro de Desenv.da Med.Veterinária, Cursos e Treinam. Ltda.(CDMV) (i)			99.99	99.99
Plantão Veterinário Hospital Ltda (i)			99.99	99.99
Pet Shop Kero Kolo Ltda (i)			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	99.99	99.99		
Centro de Educação Continuada Mauricio de Nassau Ltda.	99.99	99.99		
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda	99.99	99.99		
Faculdade Mauricio de Nassau de Belém Ltda	99.99	99.99		
CESPI - Centro de Ensino Superior Piauiense Ltda.	99.99	99.99		
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	99.99	99.99		
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Instituto de Ensino Superior Juvêncio Terra Ltda.	99.99	99.99		
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	99.99	99.99		
Faculdade Joaquim Nabuco de Olinda Ltda (ii)				
Overdrives Coworking Escritórios Virtuais Ltda.	99.99	99.99		
3L Tecnologias Educacionais e Soluções Digitais S.A	99.99	99.99		
Gokursos Inovações Educacionais Ltda	99.99	99.99		
Starline Tecnologia S/A (i)			99.99	99.99
Delínea Tecnologia Educacional Ltda (i)			99.99	99.99
Sociedade Técnica Educacional da Lapa S/A (iii)			99.99	
Ser Finanças - Serviços Financeiros Ltda	99.99	99.99		

- (i) Companies acquired in 2021;
- (ii) Company incorporated on January 7, 2022;
- (iii) Company acquired in 2022.

The period covered by the financial statements of the subsidiaries included in the consolidation is the same as that of the Parent Company. Uniform accounting policies were applied to all companies consolidated, and are consistent with those used for the previous period.

The balance sheet and income accounts' consolidation process corresponds to the sum of the balances of assets, liabilities, revenue, and expenses, as appropriate, eliminating transactions between the consolidated companies. For income accounts, the amounts are consolidated only from the date on which control was acquired by the Company.

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(a) Investment

	March 31, 2022					
	Shareholders' Equity	Profit sharing by subsidiaries	Investment Investment	Goodwill (Note 11(c))	Intangible Assets Identified	Total
Direct Subsidiaries						
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	12,927	(1,440)	12,927	4,140		17,067
Clinica Escola de Saúde Uninassau Ltda	12,868	(2,012)	12,868			12,868
CENESUP - Centro Nacional de Ensino Superior Ltda.	672,687	(1,628)	672,687			672,687
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	477	96	477			477
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	32,765	1,236	32,765	4,362		37,127
ICES - Instituto Campinense de Ensino Superior Ltda.	293,777	(307)	293,777			293,777
Centro de Educação Profissional BJ Ltda.	3,082	816	3,082			3,082
ABES - Sociedade Baiana de Ensino Superior Ltda.	26,753	(2,853)	26,753	8,405		35,158
Centro de Educação Continuada Mauricio de Nassau Ltda.	(498)	(1,452)	(498)			(498)
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	50,021	(152)	50,021	1,043	467	51,531
Faculdade Maurício de Nassau de Belém Ltda.	35,743	873	35,743	959	1,261	37,963
CESPI - Centro de Ensino Superior Piauiense Ltda.	26,156	308	26,156	8,662	4,404	39,222
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	17,688	1,150	17,688			17,688
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	18,050	648	18,050	5,360	5,996	29,406
Uninassau Participações S.A.	475		475			475
Instituto de Ensino Superior Juvêncio Terra Ltda.	11,005	(698)	11,005	573	2,400	13,978
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	716	(43)	716			716
Overdrives Coworking Escritórios Virtuais Ltda.	3,342	27	3,342			3,342
3L Tecnologias Educacionais e Soluções Digitais S.A.	357,043	8,406	357,043			357,043
Ser Finanças	(817)	(817)	(817)			(817)
Acquisition of Maintences						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió					3,000	3,000
Total Direct Subsidiaries	1,574,260	2,158	1,574,260	34,532	19,728	1,628,520
Indirect subsidiaries						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	21,327	(2,908)	21,327	43,591	103,892	168,810
Sociedade Universitária Mileto Ltda.	1,064	(502)	1,064	1,346	4,500	6,910
Sociedade Regional de Educação e Cultura Ltda.	48,939	9,407	48,939	68,522	71,115	188,576
Colégio Cultural Módulo Ltda.	9,133	(159)	9,133	3,191	7,978	20,302
Beduka Serviços de Tecnologia em Educação Ltda.	(461)	(425)	(461)	3,009		2,548
Sociedade Educacional de Rondônia S/S Ltda.	22,595	4,405	22,595	131,052	28,099	181,746
Gokursos Inovações Educacionais Ltda	13,660	496	13,660			13,660
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV	1,050	326	1,050	5,567	489	7,106
Clinica Veterinária CDMV Ltda	202	(223)	202	2,276	2,737	5,215
Starline Tecnologia S.A.	(735)	(237)	(735)	18,607	9,991	27,863
Definea Tecnologia Educacional Ltda	2,599	(1,301)	2,599	8,830	13,582	25,011
Plantão Veterinário Hospital Ltda	(707)	(715)	(707)	5,024	2,082	6,399
Pet Shop Kero Kolo Ltda	(121)	(65)	(121)	1,430	989	2,298
Sociedade Tecnica Educacional Da Lapa S/A	26,841	11,674	26,841	116,219	155,700	298,760
Total Indirect Subsidiaries	145,386	19,773	145,386	408,664	401,154	955,204
Acquisition of Indirect Maintences						
Sociedade Metodista Bennet					10,000	
Total Goodwill				443,196		

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	December 31, 2021					
	Shareholders' Equity	Profit sharing by subsidiaries	Investment Investment	Goodwill (Note 11(c))	Intangible Assets Identified	Total
Direct subsidiaries						
CETEB A - Centro de Ensino e Tecnologia da Bahia Ltda.	19,325	(194)	19,325	4,140		23,465
Clinica Escola de Saúde Uninassau Ltda	14,880	(3,157)	14,880			14,880
CENESUP - Centro Nacional de Ensino Superior Ltda.	674,311	5,474	674,311			674,311
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	1,821	592	1,821			1,821
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	31,529	2,299	31,529	4,362		35,891
ICES - Instituto Campinense de Ensino Superior Ltda.	294,084	51,205	294,084			294,084
Centro de Educação Profissional BJ Ltda.	4,915	2,945	4,915			4,915
ABES - Sociedade Baiana de Ensino Superior Ltda.	29,607	(3,317)	29,607	8,405		38,012
Centro de Educação Continuada Maurício de Nassau Ltda.	954	(4,252)	954			954
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	64,558	6,933	64,558	1,043	467	66,068
Faculdade Maurício de Nassau de Belém Ltda.	34,869	7,545	34,869	959	1,261	37,089
CESPI - Centro de Ensino Superior Piauiense Ltda.	25,849	5,265	25,849	8,662	4,404	38,915
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	16,538	8,974	16,538			16,538
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	17,402	7,513	17,402	5,360	5,996	28,758
Uninassau Participações S.A.	457		457			457
Instituto de Ensino Superior Juvêncio Terra Ltda.	16,276	2,316	16,276	573	2,400	19,249
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	759	(91)	759			759
Faculdade Joaquim Nabuco de Olinda Ltda.	8,012	1,471	8,012	3,521	2,700	14,233
Overdrives Coworking Escritórios Virtuais Ltda.	2,962	(500)	2,962			2,962
3L Tecnologias Educacionais e Soluções Digitais S.A.	61,598	4,464	61,598			61,598
Ser Finanças		(1,238)				
Acquisition of Maintenances						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió					3,000	3,000
Total Direct Subsidiaries	1,320,706	94,247	1,320,706	38,053	22,428	1,381,187
Indirect subsidiaries						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	24,235	2,256	24,235	43,591	104,037	171,863
Sociedade Universitária Mileto Ltda.	1,566	(1,370)	1,566	1,346	4,500	7,412
Sociedade Regional de Educação e Cultura Ltda.	39,533	30,384	39,533	68,522	72,015	180,070
Colégio Cultural Módulo Ltda.	9,293	(3,534)	9,293	3,191	8,712	21,196
Beduka Serviços de Tecnologia em Educação Ltda.	(37)	(388)	(37)	3,009		2,972
Sociedade Educacional de Rondônia S/S Ltda.	18,190	9,095	18,190	108,071	28,445	154,706
Gokursos Inovações Educacionais Ltda	13,165	3,128	13,165			13,165
Centro de Desenv. da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV	724	224	724	5,567	673	6,964
Clinica Veterinária CDMV Ltda	424	(213)	424	2,276	2,772	5,472
Starline Tecnologia S.A.	(498)	(302)	(498)	18,607	10,605	28,714
Delinea Tecnologia Educacional Ltda	(2,524)	2,513	(2,524)	13,752	14,240	25,468
Plantão Veterinário Hospital Ltda	7		7	4,274	2,100	6,381
Pet Shop Kero Kolo Ltda	(55)		(55)	1,180	993	2,118
Total Indirect Subsidiaries	104,023	41,793	104,023	273,386	249,092	626,501
Acquisition of Indirect Maintenances						
Sociedade Metodista Bennet					10,000	
Total Goodwill				311,439		

In the Parent Company, the identified intangible assets are classified as an investment and in the Consolidated classified as intangible assets.

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(b) Changes in investments in subsidiaries:

The change in investments in subsidiaries for the periods ended March 31, is as follows:

	Parent Company	
	2022	2021
Opening balance	1,381,187	1,189,772
Advance for future capital increase (i)	287,414	636
Interest in profit of subsidiaries	2,158	45,564
Earnings received from subsidiaries	(28,006)	
Write-off due to merger (ii)	(14,233)	
Balance as of March 31	1,628,520	1,235,972

- (i) It substantially refers to advances for future capital increase, made to 3L, in order to support the acquisition of FAEL; and
- (ii) It refers to the merger of Faculdade Joaquim Nabuco de Olinda Ltda. (FASE) on January 7, 2022.

(c) Unesc acquisition

On February 1, 2021, after the fulfillment of the conditions precedent, the financial completion of the Share Purchase and Sale Agreement and Other Covenants (“Agreement”) was performed with the effective transfer to CENESUP - Centro Nacional de Ensino Superior Ltda. (“CENESUP”), a subsidiary of Ser Educacional S.A., of the share capital of Sociedade Educacional de Rondônia S/S Ltda. (“UNESC”), the maintaining entity of the following education institutions: (i) Faculdade de Educação e Cultura de Porto Velho, (ii) Faculdade de Educação e Cultura de Vilhena, (iii) Faculdades Integradas de Cacoal and (iv) Faculdade de Educação e Cultura de Ji-Paraná.

Total amount of the acquisition was R\$ 150,000, of which R\$ 70,000 was paid on February 1, 2021, R\$ 50,000, to be paid in four successive annual installments, in the amount of R\$ 12,500, with the first installment due on the day of the first anniversary of the closing date and the remainder on the same date in the subsequent three years, adjusted by IPCA between the closing date up to the date of each payment, earnout of R\$ 55,000 or R\$ 41,200, due in the event of issuance of Ordinance by MEC formalizing the authorization for the creation of 50 additional seats for the medicine course at Vilhena-RO unit up to the 2nd or between the 2nd and 3rd anniversary of the agreement, respectively. At the time of closing, in February 2021, the Company had estimated that MEC would authorize 80% of the seats between the 2nd and 3rd anniversary of the agreement and, based on that estimate, yielded the earnout of R\$ 32,960. Based on the opinion of its legal advisors on the progress of the process and prognosis of MEC's decision regarding said Ordinance, in January 2022, the Company reassessed the amount of the consideration payable and, based on the terms of the agreement, adjusted the earnout by R\$ 22,800, including the reversal of the adjustment at present value. On March 30, 2022, MEC issued the aforementioned ordinance authorizing the creation of 48 seats out of the 50 expected seats. Thus, CENESUP will pay the amount of R\$ 52,800 until September 30, 2022, adjusted at the IPCA variance from the date of publication of the authorization ordinance.

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The table below shows the total assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

	Sociedade Educacional de Rondônia S/S Ltda
Intangible assets identified - Brand	7,300
Intangible assets identified - Customer portfolio	4,400
Intangible assets identified - Licenses	17,900
Other identifiable assets acquired	9,396
Goodwill	131,052
Liabilities taken	(1,875)
Consideration for the acquisition	<u>168,173</u>

The consolidated statement of profit or loss for the period ended March 31, 2022 includes revenue and net profit, in the amounts of R\$ 9,696 and R\$ 4.405, respectively, referring to this subsidiary.

(d) Unifasb acquisition

On April 5, 2021, after the fulfillment of the conditions precedent, the financial conclusion of the Purchase and Sale Agreement of Shares and Other Covenants was performed with the effective transfer to CENESUP - Centro Nacional de Ensino Superior Ltda. ("CENESUP"), a subsidiary of the Company, of the share capital of the Instituto Avançado de Ensino Superior de Barreiras ("IAESB"), supporting entity of Centro Universitário São Francisco de Barreiras ("UNIFASB").

The total amount of the acquisition was R\$ 210,000, of which R\$ 130,000 was paid on April 5, 2021, and R\$ 80,000, to be paid in 5 successive annual installments, in the amount of R\$ 16,000 each, with the first installment maturing on January 31, 2022 and the remainder on the same date of the subsequent 4 years. The transaction also involves the purchase of the property at UNIFASB's headquarters valued at approximately R\$ 34,000, already included in the total amount to be paid for the transaction.

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

	Instituto Avançado de Ensino Superior de Barreiras - IAESB
Intangible assets identified - Brand	12,725
Intangible assets identified - Customer portfolio	9,969
Intangible assets identified - Licenses	69,293
Tangible assets - fair value of PPE	32,609
Other identifiable assets acquired	24,883
Goodwill	60,006
Liabilities taken	(4,003)
Consideration for the acquisition	<u>205,482</u>

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UNIFASB was merged by CENESUP on June 30, 2021.

(e) Acquisition of CDMV and Hospital Veterinário DOK

On August 4, 2021, occurred the financial conclusion of the Agreement for the Purchase and Sale of Quotas and Other Covenants and the effective transfer to Clínica Escola de Saúde Uninassau Ltda. ("Clínica"), a subsidiary of Ser Educacional S.A., of 100% of the share capital of Centro de Desenvolvimento da Medicina Veterinária, Cursos e Treinamento Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK").

The total amount of the acquisition was R\$ 12,000, of which (i) R\$ 8,400 was paid in cash, on the closing date of the Transaction; and (ii) R\$ 3,600 to be paid in 5 equal, annual and successive installments, the first one due on the first anniversary of the closing date, and the others on the same date of the subsequent 4 years, adjusted by the IPCA variation between the closing date and the date of each payment. Any net indebtedness of CDMV and Hospital Veterinário DOK will be deducted from the installment amount of the Transaction price.

The table below shows the total assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition of each company:

	<u>CDMV</u>	<u>DOK</u>	<u>Total</u>
Intangible assets identified - Customer portfolio	795		795
Intangible assets identified - Brand		2,795	2,795
Identifiable assets acquired	621	482	1,103
Goodwill	5,567	2,276	7,843
Liabilities taken	<u>(427)</u>	<u>(402)</u>	<u>(829)</u>
Consideration for the acquisition	<u>6,556</u>	<u>5,151</u>	<u>11,707</u>

The consolidated statement of profit or loss for the period ended March 31, 2022 includes revenue and net income, in the amounts of R\$ 1,311 and R\$ 326, respectively, referring to CDMV and revenue and loss of R\$ 1,213 and R\$ 223, respectively, referring to Hospital Veterinário DOK.

(f) Starline acquisition

On September 17, 2021, after fulfillment of the conditions precedent, the financial conclusion of the Purchase and Sale Agreement of Shares and Other Covenants was performed, with the effective transfer to 3L Tecnologias Educacionais e Soluções Digitais S.A. ("3L"), a subsidiary of Ser Educacional S.A. of 100% of the share capital of Starline Tecnologia S.A., owner of Prova Fácil.

The total amount of the acquisition was R\$ 27,067, of which R\$ 23,797 were paid on the closing date and R\$ 3,270 will be paid annually on April 30, 2022, 2023 and 2024, in the event of achieving pre-established goals between the parties ("earn out") related to fiscal years 2021, 2022 and 2023, respectively. This amount has already been included in the consideration, since, based on the

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business plan provided by management, the expectation is that all the aforementioned goals will be met. At the time of acquisition, 3L contributed R\$ 2,933, as an investment, to enable the achievement of these goals.

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

	<u>Starline</u>
Intangible asset identified - Software	2,606
Intangible assets identified - Brand	7,135
Intangible assets identified - Agreements	1,524
Identifiable assets acquired	3,413
Goodwill	18,607
Liabilities taken	<u>(3,636)</u>
Consideration for the acquisition	<u>29,649</u>

The consolidated statement of profit or loss for the period ended March 31, 2022 includes revenue and profit, in the amounts of R\$ 1,204 and R\$ 237, respectively.

(g) Delínea Acquisition

On December 1, 2021, the Purchase and Sale Agreement of Shares and Other Covenants was entered into, whereby its subsidiary 3L Tecnologias Educacional e Soluções Digitais S.A. ("3L") acquired 100% of Delínea Tecnologia Educacional LTDA.

The total amount of the acquisition was R\$ 20,000, of which (i) R\$ 18,000 paid in cash, on the closing date of the transaction, and (ii) R\$ 2,000 to be paid up to the 6th (sixth) anniversary of the closing date, with its installments annually released during this period, as set forth in the Agreement. The transaction provides for an earn out payment upon the achievement of certain goals in the amount of up to R\$ 3,000 to be paid on a pro rata basis over a period of 3 years. This amount has already been included in the consideration, since, based on the business plan provided by management, the expectation is that all the aforementioned goals will be met.

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

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	<u>Delínea</u>
Intangible assets identified - Platform	93
Intangible assets identified - Brand	8,128
Intangible assets identified - Collection	5,615
Identifiable assets acquired	4,026
Goodwill	8,828
Liabilities taken	(4,000)
Consideration for the acquisition	<u>22,690</u>

The consolidated statement of profit or loss for the period ended March 31, 2022 includes revenue and profit, in the amounts of R\$ 1,514 and R\$ 1,301, respectively.

(h) Acquisition of Plantão Veterinário Hospital and Pet Shop Kero Kolo

On December 10, 2021, an Share Purchase and Sale Agreement was entered into through which its subsidiary Clínica Escola de Saúde Uninassau Ltda. acquired 100% of the capital stock of Plantão Veterinário Hospital Ltda. and Pet Shop Kero Kolo Ltd.

The total amount of the acquisition was R\$ 10,000, of which (i) R\$ 4,000 paid in cash, on the closing date of the transaction; (ii) R\$ 1,000 within 10 business days from the fulfillment of certain conditions set forth in the Agreement; and (iii) R\$ 5,000 to be paid as follows: (1) R\$ 1,000 on the first anniversary of the transaction closing; (2) plus five annual installments of R\$ 800, adjusted by the IPCA.

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

	<u>Plantão Veterinário</u>	<u>Pet Shop</u>	<u>Total</u>
Intangible assets identified - Non-compete agreement	266	58	324
Intangible assets identified - Brand	1,834	935	2,769
Intangible assets identified - Deferred Income Tax	(714)	(338)	(1,052)
Intangible assets identified - Inventory adjustments		(99)	(99)
Identifiable assets acquired	1,422	632	2,053
Goodwill	5,024	1,430	6,455
Consideration for the acquisition	<u>7,082</u>	<u>2,618</u>	<u>10,450</u>

The consolidated statement of profit or loss for the period ended March 31, 2022 includes revenue and profit, in the amounts of R\$ 1.060 and R\$ 780, respectively.

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(i) FAEL acquisition

On May 28, 2021, the Company entered into an Agreement for Assignment and Transfer of Shares whereby its subsidiary 3L Tecnologias Educacionais e Soluções Digitais S.A. ("3L") agreed to acquire from Vanta Education Holdings Limited and Luiz Carlos Borges da Silveira Filho shares representing 100% of the share capital of Sociedade Técnica Educacional da Lapa S.A. ("FAEL"), supporting entity of Faculdade Educacional da Lapa – FAEL, operating nationwide exclusively in the form of Digital Learning (or Distance Learning – DL).

FAEL's operations are based in the city of Lapa (PR) and it one of the largest digital higher education institutions in Brazil, with approximately 90,000 students in the undergraduate and graduate modalities registered directly or indirectly in its institution.

On January 14, 2022, after approval by the Administrative Council for Economic Defense - CADE and solution of the conditions precedent according to the agreement signed on May 28, 2021, Company signed the closing agreement for the acquisition of Sociedade Técnica Educacional da Lapa S.A. - FAEL, with the payment of R\$ 276,321, of which R\$ 70,000 were withheld in escrow account with Banco Santander S.A., which will be released in 5 years according to the schedule defined in the agreement. In addition, the aforementioned agreement provides for the payment of an earn-out of up to R\$ 17,500, already taken into account in the consideration, which is conditioned to the achievement of certain performance targets by FAEL.

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition:

	<u>Fael</u>
Intangible assets identified - Licenses	62,800
Intangible assets identified - Brand	24,900
Intangible assets identified - Student portfolio	31,900
Intangible assets identified - Intellectual Property	36,100
Identifiable assets acquired	42,702
Goodwill	116,219
Liabilities taken	<u>(22,034)</u>
Consideration for the acquisition	<u>292,587</u>

(j) Recognition and methodology of fair value of net assets

The fair value of net assets recognized in these business combinations is provisional and may be subject to changes during the measurement period, which may not exceed one year from the date of acquisition. Pursuant to NBC TG 15 (R4) / IFRS 3, the acquirer must retrospectively adjust the provisional amounts recognized on the acquisition date to reflect any new information obtained concerning facts and circumstances existing on the acquisition date, which, if known on that date,

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would have affected the measurement of recognized amounts. During the measurement period, the acquirer shall also additionally recognize assets or liabilities, when new information is obtained about facts and circumstances existing on the acquisition date, which, if known on that date, would have resulted in the recognition of those assets and liabilities on that date.

The provisional estimate of the fair value of the assets acquired and liabilities taken, made by management with the support of its independent consultants, considered the following methodologies:

- (a) Customer portfolio: “Multi-period Excess Earnings”;
- (b) Accreditation and Operating Licenses: Income Approach and “With or Without Method” (“WOWM”); and
- (c) Brands, collection and digital platform: The Income approach, more specifically the “Relief-from-Royalty Method”.

Section E - Selected relevant notes

6 Financial instruments by category

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Financial assets carried at amortized cost				
Cash and cash equivalents	1,484	3,098	13,033	10,890
Short-term investments	26,024	37,631	94,236	202,814
Accounts Receivable	131,739	135,119	338,741	351,463
Related parties	17,326	6,020	5,531	6,020
Judicial deposits and freezing	21,160	20,181	44,608	41,065
	<u>197,733</u>	<u>202,049</u>	<u>496,149</u>	<u>612,252</u>
Assets measured at fair value through profit or loss				
Securities	68,471	77,298	73,342	77,360
Accounts receivable from Educared, Pravalor and others	46,113	44,375	130,830	128,130
	<u>114,584</u>	<u>121,673</u>	<u>204,172</u>	<u>205,490</u>
	<u>312,317</u>	<u>323,722</u>	<u>700,321</u>	<u>817,742</u>

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	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Financial liabilities carried at amortized cost				
Suppliers	15,296	17,183	31,930	34,069
Loans and financing	577,947	434,870	578,473	436,065
	<u>593,243</u>	<u>452,053</u>	<u>610,403</u>	<u>470,134</u>
Liabilities measured at fair value through profit or loss				
Lease commitments	221,749	219,872	618,117	626,963
Commitments payable			295,248	239,593
	<u>221,749</u>	<u>219,872</u>	<u>913,365</u>	<u>866,556</u>
	<u>814,992</u>	<u>671,925</u>	<u>1,523,768</u>	<u>1,336,690</u>

The fair value of the financial instruments approximates the carrying amounts, since the impact of the discount to present value, using market interest on March 31, 2022, is not significant. Fair values are based on discounted cash flows, using the Group's cost of capital, which is similar to the rate of the contracts entered into.

7 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Current				
Cash on hand	65	61	190	153
Banks - current account	1,419	3,037	12,843	10,737
Short-term investments	26,024	37,631	94,236	202,814
Available cash and cash equivalents	<u>27,508</u>	<u>40,729</u>	<u>107,269</u>	<u>213,704</u>
Short-term investments	<u>68,471</u>	<u>77,298</u>	<u>73,342</u>	<u>77,360</u>
Securities	<u>68,471</u>	<u>77,298</u>	<u>73,342</u>	<u>77,360</u>
	<u>95,979</u>	<u>118,027</u>	<u>180,611</u>	<u>291,064</u>

Cash and cash equivalents consist of the Group's cash on hand, deposits in banks and short-term financial investments with daily liquidity, maintained to meet short-term commitments, and readily convertible into a known amount of cash subject to an immaterial risk of changes in value. These funds were classified as cash equivalents since they meet the criteria set by NBC TG 03 (R3) / IAS 7.

The funds will be used to finance the business expansion, through (i) acquisitions and (ii) investments in organic growth, including the expansion and the infrastructure of the distance learning network centers and investments for the installation of new on-campus units. The reduction in available funds

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applied mainly refers to the disbursement of R\$ 246,923 for the payment of acquisitions, as well as the amortization of loans in the period, partially offset by new loans in the amount of R\$ 231,000.

Short-term investments comprise conservative Fixed Income investment funds, with securities indexed to the DI rate and portfolios mostly invested in government bonds and securities issued by financial institutions, in addition to repo agreements backed by debentures, belonging to the portfolio of financial institutions, with low risk for the group, and Bank Deposit Certificates (CDB), which are securities issued by financial institutions, as follows:

Type	Average remuneration	Parent Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
CDB	100.24% of CDI (100.49% of CDI in 2021)	26,024	37,631	94,236	202,814
	Short-term investments	26,024	37,631	94,236	202,814
Repo transactions	89.11% of CDI (89.11% of CDI in 2021)	46,242	56,379	51,051	56,379
Investment Funds	101.45% of CDI (100.45% of CDI in 2021)	22,229	20,919	22,291	20,981
	Securities	68,471	77,298	73,342	77,360

8 Accounts receivable

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Monthly tuition fees (a)	160,766	159,082	423,487	391,076
FIES receivable (b)	20,123	25,730	62,194	91,195
Agreements receivable (c)	39,061	33,927	117,398	106,372
Education credits receivable (d)	60,503	59,166	166,094	165,145
Other	10,139	7,662	38,748	20,998
Total	290,592	285,567	807,921	774,786
(-) Allowance for expected credit losses (a)	(102,978)	(95,834)	(320,555)	(275,531)
(-) Adjustment to present value Educured	(14,390)	(14,791)	(35,264)	(37,015)
	173,224	174,942	452,102	462,240
(-) Current	(144,109)	(145,220)	(377,116)	(383,031)
Non-Current	29,115	29,722	74,986	79,209

Non-current receivables relate to educational credits receivable with terms over 365 days, as per Note 8 (d).

The Group writes off all accounts receivable securities overdue for more than 720 days, considering the volume of recoupment in this period of time.

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(a) Student tuition

As of March 31, 2022 and December 31, 2021, the maturity analysis of student tuition was as follows:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Overdue up to 30 days	21,279	18,564	51,889	43,752
Overdue 31 to 60 days	14,527	14,607	29,955	34,119
Overdue 61 to 90 days	910	13,736	4,014	33,985
Overdue 91 to 180 days	28,496	21,572	73,445	44,820
Overdue 181 to 360 days	38,305	38,554	90,246	84,414
Overdue 361 to 540 days	30,432	28,117	86,538	75,860
Overdue 541 to 720 days	26,817	23,932	87,400	74,126
	<u>160,766</u>	<u>159,082</u>	<u>423,487</u>	<u>391,076</u>

The Group is actively working to mitigate the impacts caused by Covid-19 pandemic (Note 1.1), particularly those related to delinquency in blended learning, by introducing more assertive methodologies to renegotiate overdue monthly tuitions, including new payment methods focused on reestablishing adequate conditions for the payment of monthly tuitions.

Part of the monthly inflow from accounts receivable for student tuitions is pledged as collateral for the Company's borrowings with the International Finance Corporation (IFC) and Caixa Econômica Federal (Note 13 (c)), corresponding to 25% and 5% of the loans, respectively.

(b) Higher Education Student Financing Fund (FIES) receivable

The amounts outstanding as of March 31, 2022, refer to the installments of students re-enrolled in FIES and part of tuitions for the period, pending transfer by the Federal Government, which is usually up 60 days of the registration in the program and invoicing by the educational institution. In this quarter, R\$ 45,192 (2021 - R\$ 16,814) were received, mostly related to the monthly tuitions from 2021.

Within the scope of the new FIES, 13% of the amount paid to institutions is retained for investment in FIES Guarantor Fund, which will be used to cover any losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by FNDE (restricted cash). As of March 31, 2022, the balance of this FIES Guarantor Fund was R\$ 14,514 and R\$ 39,315 (2021: R\$ 13,196 and R\$ 35,148) in the Parent Company and in the Consolidated, respectively.

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(c) Agreements receivable

As of March 31, 2022 and December 31, 2021, the maturity of the balances for agreements receivable is as follows:

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
To be due	15,025	6,785	43,342	23,354
Overdue up to 30 days	2,631	2,719	7,492	8,639
Overdue 31 to 60 days	1,398	3,075	4,541	9,202
Overdue 61 to 90 days	1,116	2,777	3,665	8,081
Overdue 91 to 180 days	4,431	4,084	14,198	12,562
Overdue 181 to 360 days	5,627	6,001	17,368	17,948
Overdue 361 to 540 days	5,084	4,844	15,352	14,748
Overdue 541 to 720 days	3,749	3,642	11,440	11,838
	<u>39,061</u>	<u>33,927</u>	<u>117,398</u>	<u>106,372</u>

(d) Educational receivables

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Educred	55,875	54,614	148,625	147,792
Pravaler (i)	4,588	4,511	15,536	15,229
Other	40	41	1,933	2,124
	60,503	59,166	166,094	165,145
(-) Adjustment to present value	<u>(14,390)</u>	<u>(14,791)</u>	<u>(35,264)</u>	<u>(37,015)</u>
	<u>46,113</u>	<u>44,375</u>	<u>130,830</u>	<u>128,130</u>
(-) Current	<u>(16,998)</u>	<u>(14,653)</u>	<u>(55,844)</u>	<u>(48,921)</u>
Non-Current	<u>29,115</u>	<u>29,722</u>	<u>74,986</u>	<u>79,209</u>

- (i) Refers to the portion of student financing agreements related to the product that shares the risks of possible default with the Company's institutions.

As of March 31, 2022 and December 31, 2021, the maturity of balances for educational receivables is presented below, net of the present value adjustment:

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	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
To be due	40,386	39,184	112,981	111,386
Overdue up to 30 days	500	359	1,530	1,119
Overdue 31 to 60 days	815	334	2,474	1,077
Overdue 61 to 90 days	50	351	173	994
Overdue 91 to 180 days	942	801	2,856	2,471
Overdue 181 to 360 days	1,475	1,468	4,486	4,442
Overdue 361 to 540 days	1,076	723	3,297	2,206
Overdue 541 to 720 days	869	1,155	3,033	4,435
	<u>46,113</u>	<u>44,375</u>	<u>130,830</u>	<u>128,130</u>

The amounts to be due include the adjustment at present value in the amount of R\$ 14,390 in the Parent Company and R\$ 35,264 in the Subsidiary.

(e) Allowance for expected credit losses

The change in the allowance for expected credit losses related to accounts receivable from the Group's students for the period ended March 31 is shown below:

	Parent Company		Consolidated	
	2022	2021	2022	2021
Balance as of December 31 of the previous year	(95,834)	(84,448)	(275,531)	(259,272)
Write-off of unrecoverable credits	5,302	5,942	23,439	24,554
Allowance for expected credit losses arising from business combination			(39,676)	(7,006)
Allowance for expected credit losses	<u>(12,446)</u>	<u>(10,256)</u>	<u>(28,787)</u>	<u>(17,306)</u>
Balance as of March 31	<u>(102,978)</u>	<u>(88,762)</u>	<u>(320,555)</u>	<u>(259,030)</u>

The Group writes off receivables past due for more than 720 days, considered non-collectible, on a quarterly basis.

9 Intangible Assets

(a) Parent Company

Breakdown	Annual rates of of Amortization			March 31, 2022	December 31, 2021
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	55,633	(39,778)	15,855	15,215
Operating licenses	33%	14,339	(13,284)	1,055	1,231
Agreements (i)	25%	11,626	(5,385)	6,241	6,301
Digital Content	20%	39,048	(19,161)	19,887	17,981
Goodwill	20%	5,282	(4,976)	306	424
Goodwill		8,646	-	8,646	5,125
Intangible assets identified on acquisitions		3,100	(400)	2,700	
		<u>137,674</u>	<u>(82,984)</u>	<u>54,690</u>	<u>46,277</u>

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<u>Change</u>	December 31,				March 31,
	2021	Additions	Amortization	Fase's Merger	2022
Software licenses and deployments	15,215	1,856	(1,216)		15,855
Operating licenses	1,231		(176)		1,055
Agreements (i)	6,301	137	(197)		6,241
Digital Content	17,981	3,167	(1,261)		19,887
Goodwill	424		(118)		306
Goodwill	5,125			3,521	8,646
Intangible assets identified on acquisitions				2,700	2,700
	<u>46,277</u>	<u>5,160</u>	<u>(2,968)</u>	<u>6,221</u>	<u>54,690</u>

(b) Consolidated

<u>Breakdown</u>	Annual rates of			March 31,	December 31,
	of Amortization	Cost	Amortization	2022	2021
				Balance	Balance
Software licenses and deployments	20%	81,841	(57,829)	24,012	20,311
Operating licenses	33%	27,887	(23,479)	4,408	2,758
Agreements	25%	16,596	(8,443)	8,153	8,124
Digital Content	20%	44,818	(22,412)	22,406	18,008
Goodwill	20%	5,300	(4,994)	306	424
Goodwill (ii)		647,581		647,581	512,908
Intangible assets identified on acquisitions		706,913	(57,454)	649,459	500,911
		<u>1,530,936</u>	<u>(174,611)</u>	<u>1,356,325</u>	<u>1,063,444</u>

<u>Change</u>	December 31,			Amortization		March 31,
	2021	Additions	Amortization	from business combinations (ii)	from business combination (ii)	2022
Software licenses and deployments	20,311	2,401	(2,009)	7,485	(4,176)	24,012
Operating licenses	2,758	99	(442)	1,993		4,408
Agreements (i)	8,124	593	(564)			8,153
Digital Content	18,008	3,220	(1,547)	5,672	(2,947)	22,406
Goodwill	424		(118)			306
Goodwill (ii)	512,908			134,673		647,581
Intangible assets identified on acquisitions	500,911		(7,152)	155,700		649,459
	<u>1,063,444</u>	<u>6,313</u>	<u>(11,832)</u>	<u>305,523</u>	<u>(7,123)</u>	<u>1,356,325</u>

- (i) Refer to agreements with hospitals, clinics, and polyclinics to carry out practical classes and tutor the Company's students;
- (ii) Additions in goodwill and intangible assets identified in acquisitions result from the acquisition of Fael (Note 5(i)).

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(c) Goodwill

The transactions in goodwill is presented as follows:

	<u>Consolidated</u>
On December 31, 2021	512,908
Unifasb Adjustment	(605)
Delinea Adjustment (i)	(4,924)
Plantão Veterinário and Pet Shop Kero Kolo Adjustment	1,000
UNESC conditioned price increase (Note 5(c))	22,981
Goodwill from FAEL acquisition (Note 5(i))	<u>116,218</u>
As of March 31, 2022	<u><u>647,581</u></u>

(i) It refers to the adjustment in the opening balances due to the alignment of accounting practices.

Goodwill determined in business combinations has an indefinite useful life, being subject to impairment test carried out on an annual basis.

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(d) Intangible assets identified on acquisitions

As of March 31, 2022 and December 31, 2021, , intangible assets identified on investment acquisitions were as follows:

	March 31, 2022										
	Course licenses (i)	Brands (ii)	Customer Portfolio (ii)	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Intellectual Property	Total
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467		200								667
Faculdade Maurício de Nassau de Belém Ltda	1,261										1,261
Centro de Ensino Superior Piauiense - CESP	4,404	508									4,912
Sociedade de Ensino Superior Piauiense Ltda.	5,996	692									6,688
Faculdade Decisão - FADE	2,200	100									2,300
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,400	100									2,500
Faculdades COC de Maceió - FACOCMA	3,000										3,000
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)											
Sociedade Universitária Mileto Ltda	4,500										4,500
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	90,600	17,400	5,600								113,600
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	7,897	3,501	248								11,646
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821		16,792								75,613
Sociedade Metodista Bennett	10,000										10,000
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV			795								795
Clinica Veterinária CDMV Ltda		2,795									2,795
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	7,300	4,400								29,600
Starline Tecnologia S/A		7,135		1,525	2,606						11,266
Delínea Tecnologia Educacional		8,451					90	5,699			14,240
Plantão Veterinário Hospital Ltda		1,834				266					2,100
Pet Shop Kero Kolo Ltda		935				58					993
Sociedade Técnica Educacional da Lapa S/A	62,800	24,900	31,900							36,100	155,700
Total	272,246	75,651	59,935	1,525	2,606	324	90	5,699		36,100	454,176
Accumulated amortization	(3,383)	(6,948)	(11,732)	(855)	(271)	(22)	(7)	(475)			(23,693)
	268,863	68,703	48,203	670	2,335	302	83	5,224		36,100	430,483
Merged companies											
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	12,725	9,969								91,987
União de Ensino Superior do Pará – UNESPA	45,500	12,100	800								58,400
Instituto Santareno de Educação Superior – ISES	7,600	700									8,300
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	22,500							26,000		90,950
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)	2,700	400									3,100
Total	167,543	48,425	10,769						26,000		252,737
Accumulated amortization		(7,356)	(2,082)						(24,323)		(33,761)
	167,543	41,069	8,687						1,677		218,976
	436,406	109,772	56,890	670	2,335	302	83	5,224	1,677		649,459

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	December 31, 2021									
	Course licenses (i)	Brands (ii)	Customer Portfolio (ii)	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Total
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467		200							667
Faculdade Maurício de Nassau de Belém Ltda	1,261									1,261
Centro de Ensino Superior Piauiense - CESP	4,404	508								4,912
Sociedade de Ensino Superior Piauiense Ltda.	5,996	692								6,688
Faculdade Decisão - FADE	2,200	100								2,300
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,400	100								2,500
Faculdades COC de Maceió - FACOCMA	3,000									3,000
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)	2,700	400								3,100
Sociedade Universitária Miletto Ltda	4,500									4,500
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	90,600	17,400	5,600							113,600
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	7,897	3,501	248							11,646
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821		16,792							75,613
Sociedade Metodista Bennett	10,000									10,000
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV			795							795
Clínica Veterinária CDMV Ltda		2,795								2,795
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	7,300	4,400							29,600
Starline Tecnologia S/A		7,135		1,525	2,606					11,266
Delínea Tecnologia Educacional		8,451					90	5,699		14,240
Plantão Veterinário Hospital Ltda		1,834				266				2,100
Pet Shop Kero Kolo Ltda		935				58				993
Total	212,146	51,151	28,035	1,525	2,606	324	90	5,699		301,576
Accumulated amortization	(2,707)	(6,359)	(10,390)	(493)	(109)					(20,058)
	209,439	44,792	17,645	1,032	2,497	324	90	5,699		281,518
Merged companies										
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	12,725	9,969							91,987
União de Ensino Superior do Pará – UNESPA	45,500	12,100	800							58,400
Instituto Santareno de Educação Superior – ISES	7,600	700								8,300
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	22,500							26,000	90,950
Total	164,843	48,025	10,769						26,000	249,637
Accumulated amortization		(6,784)	(1,654)						(21,806)	(30,244)
	164,843	41,241	9,115						4,194	219,393
	374,282	86,033	26,760	1,032	2,497	324	90	5,699	4,194	500,911

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- (i) Course licenses acquired through business combinations are recognized initially at fair value. These intangible assets identified on acquisitions have indefinite useful lives and are subject to annual impairment tests;
- (ii) Brands and student portfolios acquired through business combinations are recognized initially at fair value;
- (iii) Faculdade Joaquim Nabuco de Olinda (FASE) was merged on January 7, 2022.

10 Right of use

In accordance with CVM Resolution No. 859/2020, which addresses changes to NBC TG 06 (R3) - Leases, as a result of benefits related to the Covid-19 pandemic granted to lessees in lease agreements - the Group assessed that the benefits arising from rental discounts obtained in some properties are punctual and did not result in a change in the term of such contracts. Such discounts were recognized directly in the income for the period (Note 17).

(a) Balance breakdown

			<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>	
	<u>Average annual</u> <u>depreciation rates</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Balance</u>	<u>Balance</u>
Parent Company					
Right of Use of Real Estate	10%	281,657	(99,116)	182,541	182,415
Total		<u>281,657</u>	<u>(99,116)</u>	<u>182,541</u>	<u>182,415</u>
Consolidated					
Right of Use of Real Estate	10%	808,017	(305,719)	502,298	517,860
Total		<u>808,017</u>	<u>(305,719)</u>	<u>502,298</u>	<u>517,860</u>

(b) Change

Parent Company

	<u>December 31,</u> <u>2021</u>	<u>Additions (i)</u>	<u>Depreciation</u>	<u>Effects of Merger (ii)</u>	<u>March 31,</u> <u>2022</u>
Right of Use of Real Estate	182,415	1,597	(6,745)	5,274	182,541
Total	<u>182,415</u>	<u>1,597</u>	<u>(6,745)</u>	<u>5,274</u>	<u>182,541</u>

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Consolidated

	<u>December 31,</u> <u>2021</u>	<u>Additions (i)</u>	<u>Depreciation</u>	<u>Additions from</u> <u>business</u> <u>combinations</u>	<u>Depreciation</u> <u>from</u> <u>business</u>	<u>March 31,</u> <u>2022</u>
Right of Use of Real Estate	517,860	2,270	(20,642)	4,568	(1,758)	502,298
Total	<u>517,860</u>	<u>2,270</u>	<u>(20,642)</u>	<u>4,568</u>	<u>(1,758)</u>	<u>502,298</u>

- (i) The additions refer to a new property, leased in Belo Horizonte-MG, and the adjustments of the minimum payments (remeasurement) (Note 14(b));
- (ii) It refers to the merger of Faculdade Joaquim Nabuco de Olinda Ltda. (FASE)

11 Property and equipment

(a) Balance breakdown

<u>Parent Company</u>		<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>		
	<u>Average annual</u> <u>depreciation rates</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Balance</u>	<u>Balance</u>
Land		25,257		25,257	25,257
Buildings and improvements	6%	248,613	(90,116)	158,497	156,256
Vehicles	6% and 10%	2,403	(1,919)	484	568
Equipment and facilities	10%	72,288	(39,184)	33,104	32,615
Furniture and fixtures	10%	27,398	(17,823)	9,575	9,764
Computers	20%	39,618	(29,961)	9,657	9,910
Books	20%	48,092	(29,710)	18,382	18,451
Total in operation		<u>463,669</u>	<u>(208,713)</u>	<u>254,956</u>	<u>252,821</u>
Construction in progress		6,048		6,048	6,014
Total Property and Equipment		<u>469,717</u>	<u>(208,713)</u>	<u>261,004</u>	<u>258,835</u>

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			March 31, 2022	December 31, 2021
Consolidated				
	Average annual depreciation rates	Cost	Depreciation	Balance
			Balance	Balance
Land		25,257	25,257	25,257
Buildings and improvements	6%	460,083	(177,948)	282,135
Vehicles	6% and 10%	5,765	(4,337)	1,428
Equipment and facilities	10%	228,115	(139,400)	88,715
Furniture and fixtures	10%	81,158	(57,665)	23,493
Computers	20%	92,371	(77,609)	14,762
Books	20%	130,883	(88,329)	42,554
Total in operation		1,023,632	(545,288)	478,344
Construction in progress		8,120		8,120
Total Property and Equipment		1,031,752	(545,288)	486,464

(b) Change

Parent Company	December 31, 2021	Additions / Transfers (i)	Depreciation	Fase's Merger (ii)	March 31, 2022
Land	25,257				25,257
Buildings and improvements	156,256	2,391	(4,231)	4,081	158,497
Vehicles	568	(1)	(83)	-	484
Equipment and facilities	32,615	1,470	(1,647)	666	33,104
Furniture and fixtures	9,764	276	(543)	78	9,575
Computers	9,910	630	(898)	15	9,657
Books	18,451	889	(979)	21	18,382
Total in operation	252,821	5,655	(8,381)	4,861	254,956
Construction in progress	6,014	34			6,048
Total Property and Equipment	258,835	5,689	(8,381)	4,861	261,004

Consolidated	December 31, 2021	Additions / Transfers (i)	Depreciation	Additions from business combinations	Depreciation from business combination	March 31, 2022
Land	25,257					25,257
Buildings and improvements	282,824	4,509	(6,882)	2,191	(507)	282,135
Vehicles	1,610		(182)			1,428
Equipment and facilities	90,526	2,377	(4,737)	1,345	(796)	88,715
Furniture and fixtures	24,501	228	(1,583)	1,768	(1,421)	23,493
Computers	14,180	974	(1,539)	3,943	(2,796)	14,762
Books	43,361	1,248	(2,172)	139	(22)	42,554
Total in operation	482,259	9,336	(17,095)	9,386	(5,542)	478,344
Construction in progress	8,086	34				8,120
Total Property and Equipment	490,345	9,370	(17,095)	9,386	(5,542)	486,464

(i) The additions refer mainly to the refurbishment of units in the cities of Sobral-CE, Recife-PE, Santarém-PA and Cacoal-RO, as well as the purchase of machinery, equipment and appliances, such as monitoring cameras and air conditioning system for the units;

(ii) It refers to the merger of Faculdade Joaquim Nabuco de Olinda Ltda. (FASE)

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(c) Guarantees

The Group has an aircraft loan agreement (Finame), which fiduciarily disposes of the asset acquired. As of March 31, 2022, the Parent Company and the Subsidiary had R\$ 18,548, related to the guarantee of this agreement. In addition, buildings, machinery, and IT equipment pledged as collateral in legal proceedings totaled R\$ 7,374 as of March 31, 2022 in the Parent Company and Subsidiary.

12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	March 31, 2022	December 31, 2021
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	41,064	55,020
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	10,270	9,770
Beduka Serviços de Tecnologia em Educação Ltda.	566	554
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (Note 6(c))	92,715	81,427
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB") (Note 6(d))	60,800	76,184
Centro de Desenvolvimento da Medicina Veterinária, Cursos e Treinamento Ltda. ("CDMV") e Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK") (Note 6(e))	3,584	3,487
Starline Tecnologia S/A (Note 6(f))	3,025	3,025
Delinea Tecnologia Educacional LTDA (Note 6(g))	4,676	4,676
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop") (Note 6(h))	5,588	5,450
Sociedade Técnica Educacional da Lapa S/A ("FAEL") (Note 6(i))	72,960	
	<u>295,248</u>	<u>239,593</u>
(-) Current	<u>(111,741)</u>	<u>(54,354)</u>
Non-Current	<u>183,507</u>	<u>185,239</u>

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13 Loans and financing

(a) Balance breakdown

Modality	Financial charges	Parent Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
IFC (i)	CDI + 1.65% p.a.	9,511	9,546	9,511	9,546
Working Capital (ii) and (iii)	CDI + 1.69% to 2.9% p.a.	398,161	419,272	398,302	419,778
Loan in foreign currency	EUR + 2.16% p.a.	164,713		164,713	
Finame	6% p.a.	5,562	6,052	5,562	6,052
Leasing	0.99% p.m. and 1.09% p.m.			382	446
Other				3	243
		<u>577,947</u>	<u>434,870</u>	<u>578,473</u>	<u>436,065</u>
(-) Current		<u>(152,083)</u>	<u>(200,474)</u>	<u>(152,416)</u>	<u>(201,307)</u>
Non-Current		<u>425,864</u>	<u>234,396</u>	<u>426,057</u>	<u>234,758</u>

Modality	Financial charges	Parent Company		Consolidated	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Derivative financial instrument - swap (ii)	CDI + 2,70% p.a.	41,011		41,011	
		<u>41,011</u>		<u>41,011</u>	
(-) Current		<u>(4,906)</u>		<u>(4,906)</u>	
Non-Current		<u>36,105</u>		<u>36,105</u>	

- (i) According to Note 24, the transaction was settled in April 2022. The disbursement of the new agreement, executed on June 15, 2021, in the amount of R\$ 200,000, is expected to take place in the second quarter of 2022.
- (ii) On January 7, 2022, the Company contracted a loan in foreign currency, as provided for in Law 4.131/62, with Itaú BBA International PLC, in the amount of EUR 31,182, bearing interest of 2.16% per year, with a full swap carried out with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000, to reinforce the cash position for the payment of FAEL acquisition. Such loan will bear charges based on the CDI variation plus interest of 2.70% per year and has a term of 5 years, with final maturity on January 7, 2027, with a grace period of 18 months, amortization in 7 semiannual installments as from the 24th month and payment of semiannual interest, including during the grace period, and guarantee of corporate guarantee.
- (iii) On March 9, 2022, the loan in force with CEF was renewed, with the change in the final term from May 2023 to February 2025 and with the reduction of financial charges from CDI + 0.19% per month to CDI + 0.14% per month.

(b) Change

The debt breakdown in the Parent Company and Consolidated is as follows:

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	<u>Parent Company</u>	<u>Consolidated</u>
As of December 31, 2021	434,870	436,065
Borrowing	231,000	231,000
Loan from business combination		149
Interest incurred	12,727	12,766
Exchange Variation	(35,287)	(35,287)
Interest paid	(12,683)	(12,683)
Amortization of principal	(52,680)	(53,537)
March 31 2022	<u>577,947</u>	<u>578,473</u>

(c) Collaterals

Finame's values refer to the financing of the aircraft and are guaranteed by the fiduciary sale of the asset (Note 11 (c)). For the IFC, the Group has pledged as a guarantee the fiduciary assignment of credit of a portion of the monthly tuition paid by the students of the Group, representing 25% of the total borrowing. For Caixa Econômica Federal, the Group offered financial investments and fiduciary assignment of credit as collaterals, representing 30% and 5%, respectively, besides corporate sureties from subsidiaries.

(d) Classification by year of maturity

The long-term installments fall due as shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>	<u>March 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
Between one and two years	235,822	130,015	236,015	130,377
Between two and three years	126,420	80,385	126,420	80,385
Between three and four years	46,222	23,996	46,222	23,996
Between four and five years	17,400		17,400	
	<u>425,864</u>	<u>234,396</u>	<u>426,057</u>	<u>234,758</u>

The fair value of loans approximates the carrying amounts since the impact of discounting is not significant. Fair values are based on discounted cash flows, using the Group's cost of capital, which is similar to the rate of the contracts entered into.

(e) Covenants

In the period ended March 31, 2022, the covenants related to the contracts of these loans and financing were analyzed and did not present values above the limits established in the agreement, except in relation to the IFC covenant represented by the result of the division of net income (discounted for adjustments with no effect on cash) by the payment projection interest and gross debt amortization over the next 12 months. The resulting amount must not be lower than 1.2 and, although this quarter it was 1.0, the Company is in the final phase of obtaining waiver from IFC, which must be obtained upon the disbursement of the contract signed in June 2021 (Note (a) (i)), as provided for the second quarter of 2022. As of March 31, 2022, the balance of said agreement

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is already classified in current liabilities due to its original amortization schedule and, as of April 15, 2022, it was settled (Note 13(i)).

14 Lease commitments

As commented in Note 10, the Company adopted the practical expedient set forth in CVM Resolution No. 859, of July 7, 2020, which allowed lessees to account for the effects of grants received as minimum lease payments, as a result of the pandemic caused by Covid-19, directly in the result of the period, whereby the application of the accounting treatment for contractual amendment provided for in the standard is not required. In the quarter ended March 31, 2022, those discounts amounted to R\$ 490, as per Note 17 (iii).

(a) Maturity

The due dates for the payments of the minimum lease of the lease agreements are as follows:

Parent Company			March 31, 2022	December 31, 2021
Maturities	Payments Payments	Discount to present value	Present value of payments Payments	Present value of payments Payments
Current				
Up to one year	46,261	(23,011)	23,250	22,474
Non-Current				
Between one and two years	42,051	(20,676)	21,375	21,651
Between two and three years	40,333	(18,357)	21,976	21,082
Between three and four years	39,998	(15,806)	24,192	23,098
Over four years	173,822	(42,866)	130,956	131,567
	296,204	(97,705)	198,499	197,398
	342,465	(120,716)	221,749	219,872
Consolidated			March 31, 2022	December 31, 2021
Maturities	Payments Payments	Discount to present value	Present value of payments Payments	Present value of payments Payments
Current				
Up to one year	138,235	(61,137)	77,098	70,364
Non-Current				
Between one and two years	110,181	(54,109)	56,072	63,739
Between two and three years	97,120	(49,066)	48,054	47,240
Between three and four years	96,133	(43,926)	52,207	50,741
Over four years	554,229	(169,543)	384,686	394,879
	857,663	(316,644)	541,019	556,599
	995,898	(377,781)	618,117	626,963

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(b) Change

The changes in the lease commitments are as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as of December 31, 2021	219,872	626,963
New agreements	1,597	2,270
Additions from business combination	5,754	2,574
Interest	6,097	16,324
Minimum payments	(11,571)	(30,014)
Balance as of March 31, 2022	<u>221,749</u>	<u>618,117</u>

15 Share capital and reserves

(a) Share Capital

As of March 31, 2022 and December 31, 2021, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Costs incurred by the Company for the issue of shares in November 2017 totaled R\$ 4,095 and are deducted from the share capital, and awaiting capitalization by the Company's Board of Directors.

The Company's authorized share capital is R\$ 1,500,000.

Share Buyback Program

In a meeting held on January 20 2021, the Board of Directors approved a new Share Buyback Program, under which the Company may acquire, at its sole discretion, up to 4,939,840 common, registered, book-entry shares with no par value, corresponding to up to 3.8376% of the total shares issued by the Company and up to 9.09% of the Outstanding Shares. The plan was in force up to January 21, 2022.

In a meeting held on January 13, 2022, the Board of Directors closed the aforementioned program on an early basis and approved a new Share Buyback Program, under which the Company may acquire, at its sole discretion, up to 4,939,840 common, registered, book-entry shares with no par value, corresponding to up to 3.8376% of the total shares issued by the Company and up to 9.09% of the Outstanding Shares. This program lasts for 12 months (ending on January 13, 2023). Up to March 31, 2022, a total of 97,500 shares had been acquired at the average unit price of R\$ 11.14, amounting to R\$ 1,087.

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16 Net Revenue from services

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Gross revenue from services provided				
Undergraduate courses monthly tuition	276,765	219,219	687,118	568,215
Graduate courses monthly tuition	113	366	3,872	5,722
Distance learning monthly tuition	55,640	47,822	155,550	67,586
Other revenues	622	1,935	14,471	4,238
	<u>333,140</u>	<u>269,342</u>	<u>861,011</u>	<u>645,761</u>
Gross revenue deductions				
Discounts and scholarships	(154,080)	(107,503)	(401,057)	(261,581)
PROUNI	(24,251)	(24,523)	(66,101)	(66,211)
FGEDUC and FIES charges	(200)	(543)	(426)	(1,163)
Taxes on services	(4,408)	(3,755)	(13,217)	(10,082)
	<u>(182,939)</u>	<u>(136,324)</u>	<u>(480,801)</u>	<u>(339,037)</u>
	<u>150,201</u>	<u>133,018</u>	<u>380,210</u>	<u>306,724</u>

The increase in net revenue from services rendered in general basically reflects the following factors:

- (i) Increase in the student base, both in blended and digital learning; and
- (ii) Integration of revenues and deductions from acquisitions over the past 12 months, as per Note 5; and
- (iii) Higher volume of discounts on the first monthly tuitions for freshmen students.

17 Costs of Services Provided

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Salaries and social charges	(33,069)	(29,882)	(102,818)	(88,160)
Services provided by individuals and companies (ii)	(5,387)	(3,757)	(19,537)	(5,789)
Electricity, water and telephone	(3,308)	(2,436)	(8,001)	(6,647)
Depreciation and amortization.	(15,851)	(14,885)	(45,627)	(39,350)
Rents (iii)	(1,939)	(635)	(6,151)	169
Other	(2,570)	(2,059)	(5,106)	(3,578)
	<u>(62,124)</u>	<u>(53,654)</u>	<u>(187,240)</u>	<u>(143,355)</u>

- (i) In addition to the specific effects below, the costs of services provided were impacted by acquisitions over the past 12 months, as described in Note 5;
- (ii) The increase is due to tutoring services, due to a higher volume of on-campus classes compared to the same period of the previous year, as well as the new companies acquired

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(Note 6); and

- (iii) The increase is due to the end of discounts negotiated during the pandemic period, which reversed the account balance in 2021 in consolidated.

18 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payroll and social charges (ii)	(29,725)	(25,633)	(50,881)	(39,450)
Services provided by individuals and companies (i)	(10,542)	(11,189)	(17,577)	(14,209)
Selling, marketing and advertising	(21,159)	(25,339)	(37,969)	(35,096)
Provision and effective loss for doubtful accounts	(12,446)	(10,256)	(28,787)	(17,306)
Depreciation and amortization.	(2,243)	(2,180)	(3,942)	(3,284)
Office supplies	(1,442)	(974)	(4,254)	(1,938)
Other (iii)	(5,116)	(4,001)	(12,179)	(7,883)
	<u>(82,673)</u>	<u>(79,572)</u>	<u>(155,589)</u>	<u>(119,166)</u>

- (i) In addition to the specific effects below, the expenses were impacted by acquisitions over the past 12 months, as described in Note 5;
- (ii) Such increase refers to the hiring of personnel for new administrative and operational areas created to support the expansion plan of operations and activities, including other businesses, in addition to the integration of the acquisitions (Note 1.3.1 (c));
- (iii) The increase in other expenses is mainly due to the increase in expenses with travel, conferences and events due to the increase in on-campus activities at the units, in the amount of R\$ 2,924.

(b) Other operating revenues (expenses), net

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Write-off of PPE / Right of Use	(5)	(2,532)		(2,536)
Contingencies and judicial fees	(1,624)	(4,372)	(4,044)	(3,614)
Fine for termination of atypical lease agreement (i)			(8,350)	
Other (ii)	(541)	807	(4,419)	2,240
	<u>(2,170)</u>	<u>(6,097)</u>	<u>(16,813)</u>	<u>(3,910)</u>

- (i) It refers to the agreement for the delivery of Unama's property in the amount of R\$ 8,350;
- (ii) The increase in other expenses is mainly due to the reimbursement of tax credits in the amount of R\$ 4,407, arising from the acquisition of Uninorte, which were not considered in the purchase price allocation.

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19 Finance income (costs)

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Finance income				
Interest on monthly tuitions and agreements	1,832	309	5,965	7,512
Income from short-term investments	2,343	2,001	4,375	2,989
Earned discounts	146		336	
Foreign-exchange revenue	36,105		36,105	
(-) PIS and Cofins on financial revenues	(221)	(114)	(546)	(484)
Other	427	148	2,086	639
	<u>40,632</u>	<u>2,344</u>	<u>48,321</u>	<u>10,656</u>
Financial expenses				
Interest on financial debt (ii)	(13,549)	(6,675)	(13,700)	(6,823)
Interest on leases	(6,097)	(6,028)	(16,324)	(16,903)
Discounts granted (iii)	(3,408)	505	(11,812)	(1,417)
Inflation adjustment losses (iv)			(3,859)	
Interests and swap result on loans (i)	(41,014)		(41,014)	
Other	(487)	(961)	(2,147)	(787)
	<u>(64,555)</u>	<u>(13,159)</u>	<u>(88,856)</u>	<u>(25,930)</u>
Net Financial Result	<u>(23,923)</u>	<u>(10,815)</u>	<u>(40,535)</u>	<u>(15,274)</u>

- (i) This is a monetary variance as a result of the swap carried out to protect against the exchange rate effects of Euro on Itaú loan, whose index became the CDI.
- (ii) Interest on financial debts increased due to new loans (Note 16 (a));
- (iii) The increase in discounts granted refer to a higher volume of renegotiations with students to recover late tuition fees prior to 2021, particularly in virtue of the impacts caused by Covid-19 pandemic;
- (iv) It refers to inflation adjustment of the amounts of commitments payable; and

20 Income Tax and Social Contribution

(a) Breakdown of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current IR and CS				
Presumptive Profit			(1,397)	(437)
Taxable income	(9)	(325)	(4,364)	(11,549)
Tax incentive			2,191	10,461
Total current IR and CS, net of incentive	<u>(9)</u>	<u>(325)</u>	<u>(3,570)</u>	<u>(1,525)</u>

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(b) Companies under presumptive profit regime

	<u>Consolidated</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Gross revenue from services	10,195	1,648
Gross revenue from sales	325	
32% assumption	3,262	527
8% assumption	26	
Other revenues	821	757
Taxable base of presumptive profit	<u>4,109</u>	<u>1,284</u>
Income tax and social contribution - 34%	<u>1,397</u>	<u>437</u>

Part of the higher education support operations and professional education operations are carried out under the presumptive profit regime of the Company's investees

(c) Companies under taxable income regime

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>March 31, 2022</u>	<u>March 31, 2021</u>	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Earnings before income tax and social contribution	(18,531)	28,444	(24,076)	23,735
Tax loss on subsidiaries			33,669	29,787
	<u>(18,531)</u>	<u>28,444</u>	<u>9,593</u>	<u>53,522</u>
Combined nominal rate of income tax and social contribution		34%	34%	34%
Income tax and social contribution at statutory rates		9,671	3,261	18,198
Interest in the profit of subsidiaries	(734)	(15,492)		
Adjustment to present value of accounts receivable	(162)	273	19	178
Leases	432	543	2,355	2,867
Creation of allowance for expected credit losses	377	674	1,844	(688)
Other additions and exclusions	(186)	(2,951)	(3,129)	(9,368)
Reversal of contingencies	(9)	1,143	14	424
Offsetting of tax loss				(62)
IR and CS - previous periods	(9)	(325)		
	<u>(291)</u>	<u>(6,464)</u>	<u>4,364</u>	<u>11,549</u>
Tax benefit from operation profit - PROUNI			(2,191)	(10,461)
Income tax and social contribution on the income (loss) for the period			<u>2,173</u>	<u>1,088</u>
Effective tax rate - %	0%		6.45%	4.58%

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(d) Breakdown of the effective rate

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Earnings before income tax and social contribution				
Presumptive Profit			4,109	1,284
Taxable income	(18,531)	28,444	33,669	23,735
	<u>(18,531)</u>	<u>28,444</u>	<u>37,778</u>	<u>25,019</u>
Income tax and social contribution				
Companies under presumptive profit regime			1,397	437
Companies under taxable income regime			2,173	1,088
			<u>3,570</u>	<u>1,525</u>
Total current IR and CS				
Effective tax rate			9.45%	6.10%

In the statement of the effective rate, the Group considered earnings before income tax and social contribution only from subsidiaries with accounting and tax profit, not to distort the calculation of the actual rate by the subsidiaries that presented accounting and tax loss.

(e) Deferred taxes

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Assets				
Adjustment to present value of accounts receivable	361	371	885	929
Provision for contingencies	142	143	407	329
Creation of allowance for expected credit losses	2,308	2,410	7,591	6,940
Right of use, net of depreciation and lease obligations	984	940	3,056	2,737
Intangible assets with a defined useful life identified in business combination	45	45	605	558
Tax goodwill			2,080	771
Tax loss carryforwards	2,431	1,876	9,080	6,222
Total deferred tax assets, net	<u>6,271</u>	<u>5,785</u>	<u>23,704</u>	<u>18,486</u>

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Results				
Adjustment to present value of accounts receivable	(10)	(18)	(42)	(82)
Provision for contingencies	(1)	109	79	118
Creation of allowance for expected credit losses	(101)	860	679	2,572
Right of use, net of depreciation and lease obligations	44	339	331	943
Intangible assets with a defined useful life identified in business combination		45	47	766
Tax goodwill			(135)	936
Provision for discounts		(294)		(633)
Deferred Income Tax and Social Contribution - Previous Periods	(265)		1,342	
Tax loss carryforwards	554	908	2,917	1,954
Total deferred tax assets, net	<u>221</u>	<u>1,949</u>	<u>5,218</u>	<u>6,574</u>

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21 Related parties

Related-party transactions are negotiated at market value.

(a) Current accounts

	Parent Company	
	March 31, 2022	December 31, 2021
Assets		
ABES - Sociedade Baiana de Ensino Superior Ltda.	464	
FMN Clinica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	1,572	
Centro de Educação Continuada Mauricio de Nassau Ltda.	1,447	
3L Tecnologias Educacionais e Soluções Digitais S/A	7,629	
Ser Finanças - Serviços Financeiros Ltda	682	
Ocktus Participações Ltda (i)	5,532	6,020
	<u>17,326</u>	<u>6,020</u>
(-) Current	<u>(13,747)</u>	<u>(1,952)</u>
Non-Current	<u>3,579</u>	<u>4,068</u>
Current Liabilities		
CENESUP - Centro Nacional de Ensino Superior Ltda.	11,210	9,409
ICES - Instituto Campinense de Ensino Superior Ltda.	16,058	
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	9,679	
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	10,000	
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	2,852	
Faculdade Maurício de Nassau de Belém Ltda.	18,005	
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	9,991	
Instituto de Ensino Superior Juvêncio Terra Ltda.	4,057	
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	76	
Sociedade Regional de Educação e Cultura Ltda.	6,069	
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	161	140
	<u>88,158</u>	<u>9,549</u>

- (i) On June 25, 2019, the Group entered into an Aircraft Purchase and Sale Promise agreement with the company Ocktus Participações Ltda., owned by the shareholder José Janguê Bezerra Diniz, who established the transfer of ownership of the Phenom 300 aircraft for R\$ 24,902. The amount of this operation, totaling R\$ 10,901, is being received in 67 monthly installments, under conditions identical to the financing originally undertaken by the Group, through Finame (See Note 16).

The Group has the practice of capitalizing and/or distributing profits, on a six-monthly basis, between the Parent Company and its subsidiaries, as per Note 5(b).

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(b) Compensation of key management staff

Key management staff include the Group's statutory directors and officers. The compensation paid or payable to key management staff is shown below:

	Parent Company		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Global compensation of key management staff	4,606	5,123	4,606	5,123

The Group does not grant post-employment benefits, termination benefits, or share-based compensation to key management personnel or its employees.

(c) Rent of properties

	March 31, 2022			March 31, 2021		
	Results	Disbursement	Balance	Results	Disbursement	Balance
Right of Use			165,518			176,589
Depreciation Expense	6,406			5,804		
Lease commitments			212,181			214,710
Interest expenses	6,254			8,385		
Minimum payments		(11,586)			(10,690)	
Rent Discount				(888)	888	
	<u>12,660</u>	<u>(11,586)</u>		<u>14,189</u>	<u>(9,802)</u>	

The group entered into Commercial Property Lease Agreements with Ocktus Participações Ltda. (Ocktus), owned by the shareholder José Janguiê Bezerra Diniz, for a period of ten years, which may be renewed for an equal period. The difference between the expense and the payments refers to the minimum of an asset for use, which is amortized in liabilities.

22 Provision for contingencies

(a) Probable

Management, based on the opinion of its external legal counsel, has set up provisions considered sufficient to cover probable potentials losses from pending litigation, as shown below.

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	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Civil (a)	1,172	532	3,542	2,520
Labor (b)	4,481	5,147	12,674	10,558
	5,653	5,679	16,216	13,078
Indemnity contingencies (d)			116,282	116,282
	5,653	5,679	132,498	129,360

Management has not made provision for the Parent Company and Consolidated, as there were no lawsuits classified as probable losses on that date.

(b) Possible

The Group has performed a study, evaluation and quantification of the various civil lawsuits classified as representing possible losses, for which there is no provision, as shown below.

	Parent Company		Consolidated	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Civil	23,929	30,741	61,031	66,304
Labor	16,559	18,273	58,000	59,755
Tax	8	8	2,341	2,341
	40,496	49,022	121,372	128,400

(d) Labor contingencies for indemnity purposes resulting from a business combination

There were no changes in indemnity contingencies arising from business combinations in the quarter.

As the contingency refers to periods before the acquisition, the agreement establishes that any losses are guaranteed by the retention or discounts in the future rent of units and mortgages of properties in favor of the Company. The lawyers in charge of these proceedings were contracted by the selling shareholders and are monitored by the Group's lawyers and classified these lawsuits as possible losses.

28 Basic and diluted earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing the result attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The Company does not have potential common shares with dilutive effects

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	<u>March 31,</u> <u>2022</u>	<u>March 31,</u> <u>2021</u>
Earnings (losses) for the period attributable to the Parent Company's shareholders	(18,319)	30,068
Weighted average of common shares outstanding (thousands)	<u>128,722</u>	<u>128,722</u>
Basic and diluted earnings (losses) per share - R\$	<u>(0.14)</u>	<u>0.23</u>

24 Subsequent events

On April 15, 2022, the loans were settled with the IFC, as per Note 13 (a)(i).

Message from Management

Ser Educacional started 2022 dedicated to the development of its continuing education ecosystem and consistent increase in the student base, combining organic growth with acquisitions, creating avenues to generate value for stakeholders.

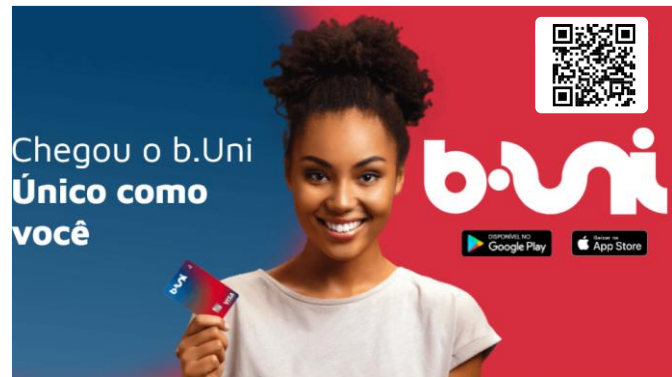
The results for the quarter, in turn, reflect the first signs of the execution of this strategic plan, with **consistent growth in the student base over the last four years, with 26.9% growth in 1Q22 alone, and 24.0% increase in net revenue**. This result is a milestone for Ser Educacional, which exceeded for **first time in its history the barrier of 330,000 students enrolled**, which aims to provide the strength and scale gains necessary for the Company to develop its continuing education ecosystem in a virtuous cycle of generating synergies, through increased use of its educational assets. Other positive effect of this growth is the diversification of revenue generation, with digital learning having a significant share of results, while Hybrid Learning resumes growth after the restrictions witnessed during the pandemic and the base of medical students stemming from the acquisitions made in 2021 continues to grow and bring operational strength and more regional recognition to the brands of the institutions owned by Ser Educacional.

Quarterly results also had side effects, related to investments in expansion, seasonal effects and those resulting from the pandemic and that may be diluted by the growth in the student base, or addressed during the execution of the strategic plan. Also worth noting are the changes in the domestic and international scenarios that have been frequently occurring, most notably the Covid-19 pandemic cycle and the War in Ukraine, which bring about changes in the business environment.

Against this backdrop, the Company is implementing its planning at a cautiously optimistic pace in a still volatile macro environment, adjusting its operations to the pace of reopening social activities within the current pandemic cycle and gradually expanding its continuing education ecosystem. One of the highlights in the quarter was the conclusion of FAEL acquisition, which added 87,600 students this quarter and will allow Ser Educacional to become a *player* with nationwide and relevant reach in digital education, as well as the consolidation of technology companies recently acquired or created to achieve these goals.

Regarding new businesses, the launch of the first fintech focused on serving the continuing education segment, b.Uni (www.buni.digital) stands out, which will be an important pillar in the ecosystem, as it will allow us to offer new financial services and generate ancillary revenues for the Company.

This year, Peixe30 was also launched (www.peixe30.com), a social network focused on the new generation of professionals, more dynamic, modern and humanized, which aims to promote networking, visibility and opportunities for both users and companies, free of charge. There, people can introduce themselves to the market and sell themselves, or as said in Brazil, “sell their fish” by recording videos of up to 30 seconds, thus the name Peixe30 (Fish30 in free translation). One of the platform’s differentials is the *assessment* tool, which maps the user’s behavioral profile using DISC methodology, i.e., soft skills, in addition to automatically generating the resumé in web or PDF format, based on the data entered by the user.



It is in this environment of opportunities and challenges that the Company is gradually transforming itself into a company with a solid continuing education ecosystem, offering increasingly complete solutions to the market, becoming increasingly able to benefit its stakeholders in the current positive Brazilian educational transformation.

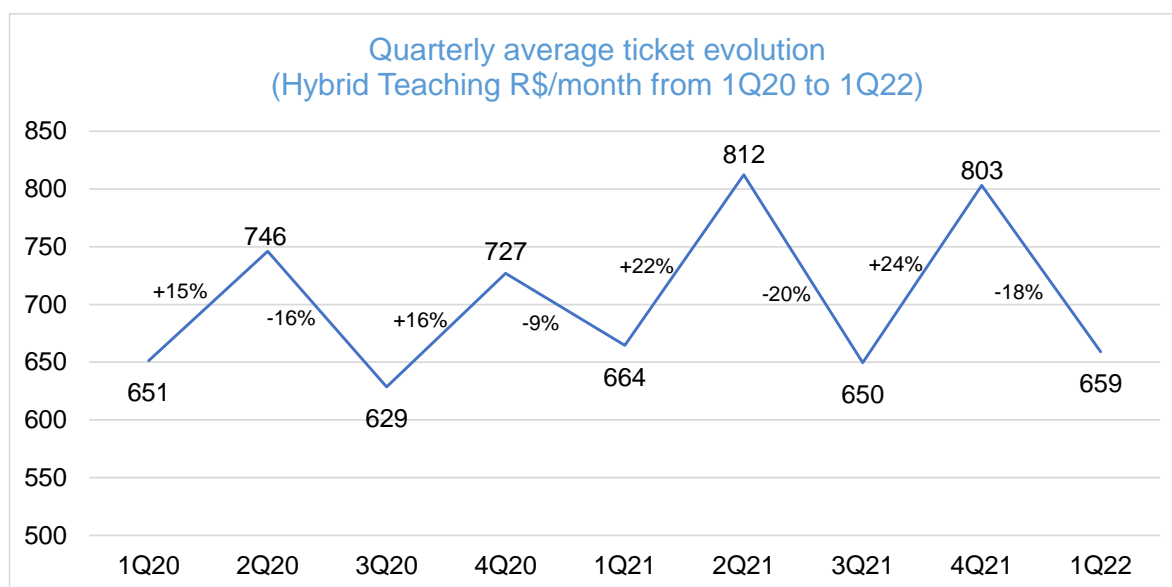
Ser Educacional's Management thanks its students, teachers, employees, shareholders and service providers for their trust and partnership in the mission of transforming Brazil through education, conveying values such as entrepreneurship, culture, and social responsibility to the communities in which their operations are located.

Seasonal effects and impacts of COVID-19 pandemic comparing results between 1Q22 and 1Q21

1Q22 results, when compared to the same period of the previous year, show effects arising from the Company's commercial model of attracting and retaining students and together with the impacts of COVID-19 pandemic, especially in Hybrid Learning. These effects, associated with the revenue recognition methodology, are causing changes in the comparability and seasonality of results, as detailed below:

The Company adopts the practice of recognizing in the month of enrollment of new students and upperclassmen, fully as a deduction from revenue, the discounts arising from: (i) renegotiations with students with enrollments in force in the previous year and with tuition fees in arrears, with the purpose of allowing the installment payment of these amounts due for the following half-year period. These effects had an incremental impact on the line of discounts and scholarships, deducting R\$ 8.2 million from gross operating revenue in 1Q21, versus R\$ 20.8 million in 1Q22 and (ii) promotional discounts from the first to the third monthly fee, for new students enrolled, with amounts up to R\$ 99.90, which result in an average difference between 30% and 40% between freshmen and upperclassmen in odd quarters (which concentrate student intake periods).

As a result, there is a seasonal effect on the Company's quarterly results, which is reflected in changes in the average ticket between odd and even quarters, which produce a lower or higher impact, depending on the intake performance and enrollment of upperclassmen on each semester and the volume of overdue tuition recovery, as illustrated below:



For 1Q22, due to the 26.9% increase in new student intake and the decline in dropout rate, which was the lowest since 2018, the seasonal impact of this dynamic increased as compared to last year and, as historically seen, may be diluted in the following quarter with the increase in net revenue and, as a result, in the average ticket, reflecting the lower incidence of discounts of this type. Discounts valid for all courses are applied on a monthly basis from the month in which they are agreed upon, and in this case, do not give rise to a seasonal impact on the average ticket.

Other important aspect for analyzing 1Q22 results concerns the changes in the lines of cost and expense between quarters due to the Covid-19 pandemic, with 1Q21 being the last quarter that still reflected reductions in operating costs, due to the measures of social distancing that restricted Hybrid Learning operations, in contrast to 1Q22 in which the Company had its cost and expense structure normalized and is gradually resuming the expansion of its activities, including growth in the Hybrid Learning student base.

OPERATIONAL PERFORMANCE

1Q22 Student Intake Results

Student Enrollment of Continued Education			
Segment	1Q22	1Q21	% Chg
Hybrid Teaching (undergraduate + graduate)	43.0	33.9	26.9%
Hybrid Teaching (Ex-Acquisitions)	41.5	32.8	26.5%
Digital Learning (undergraduate + graduate)	61.8	48.1	28.3%
Digital Learning (Ex-Acquisitions)	36.0	48.1	-25.1%
Total Enrollment	104.7	82.0	27.7%
Total Enrollment (Ex-Acquisitions)	77.5	80.9	-4.2%

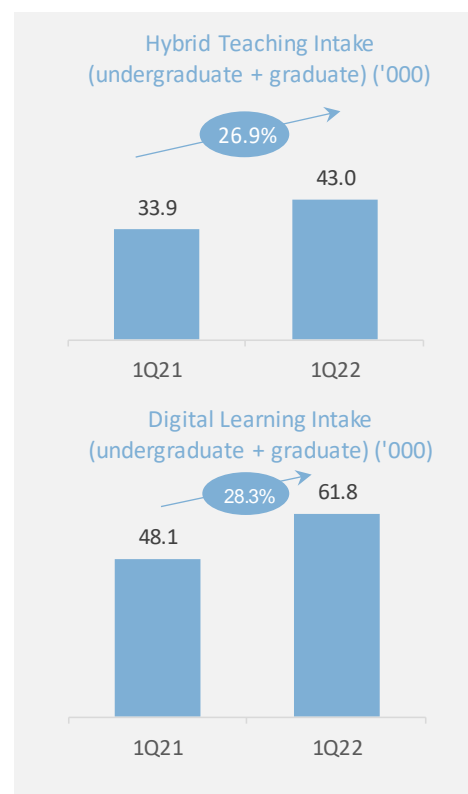
Hybrid (on-campus) student intake - 1Q22

Hybrid undergraduate student intake grew 26.9% when comparing 1Q22 versus 1Q21, due to the combined effect of the resumption of on-campus activities in the cities where the Company has its campuses, as well as its successful market positioning combining brands recognized and the actions implemented by the Company, such as: (i) the implementation of an innovative academic model (Ubiqua), which provides a differentiated hybrid educational experience for students; and (ii) the use of new commercial channels, especially *online*, bringing increased dynamism and speed to sales.

Digital learning student intake - 1Q22

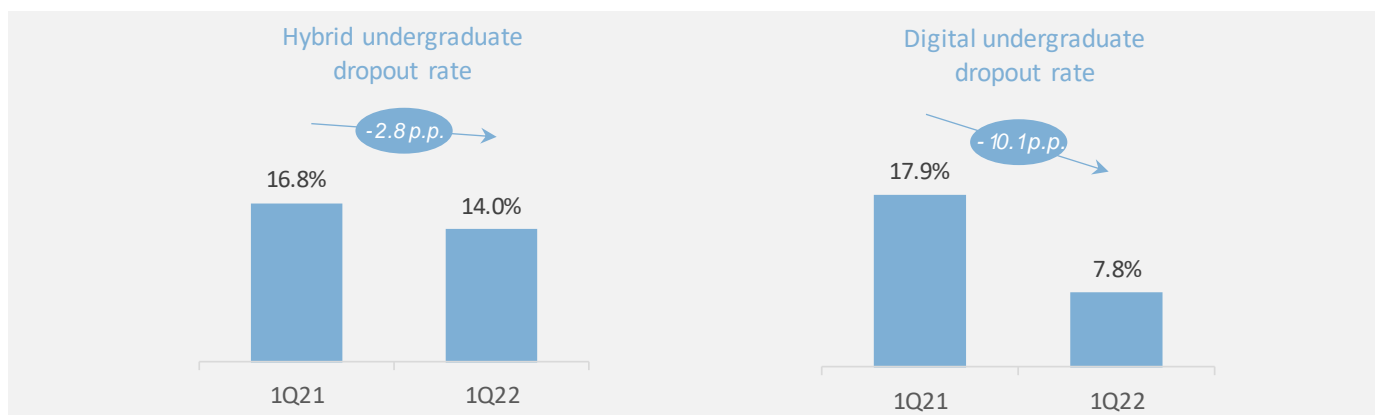
In the digital learning segment, the intake increase was mainly due to FAEL integration implemented in January. On a like-for-like basis, FAEL alone recorded a 10% intake growth, reflecting its transformation to a university center in 2021, which enabled it to offer a broader portfolio of courses, supported by Ser Educacional's curriculum framework and digital content, marking the beginning of the cycle of absorbing commercial synergies arising from the transaction.

Excluding FAEL, Digital Learning was down 25,1% as 2021 was a year of record intake and with less competition in terms of the portfolio of courses with Hybrid Learning itself, in addition to lack of on-campus theoretical classes in 2021, which has increased the attractiveness for Digital Learning and higher competition in the 100% online courses niche.



In both hybrid and digital learning, the Company sought to reposition its pricing, passing on its internal inflation to upperclassmen and applying similar levels of discounts as in previous processes, respecting the market dynamics of each course and an increasingly broad offering of health and engineering courses, aiming to improve the average ticket by changing the mix of courses.

Dropout Rate¹



(1) Dropout rate = dropout of the period / enrolled students at the end of the previous semester - graduates + intake + acquisitions

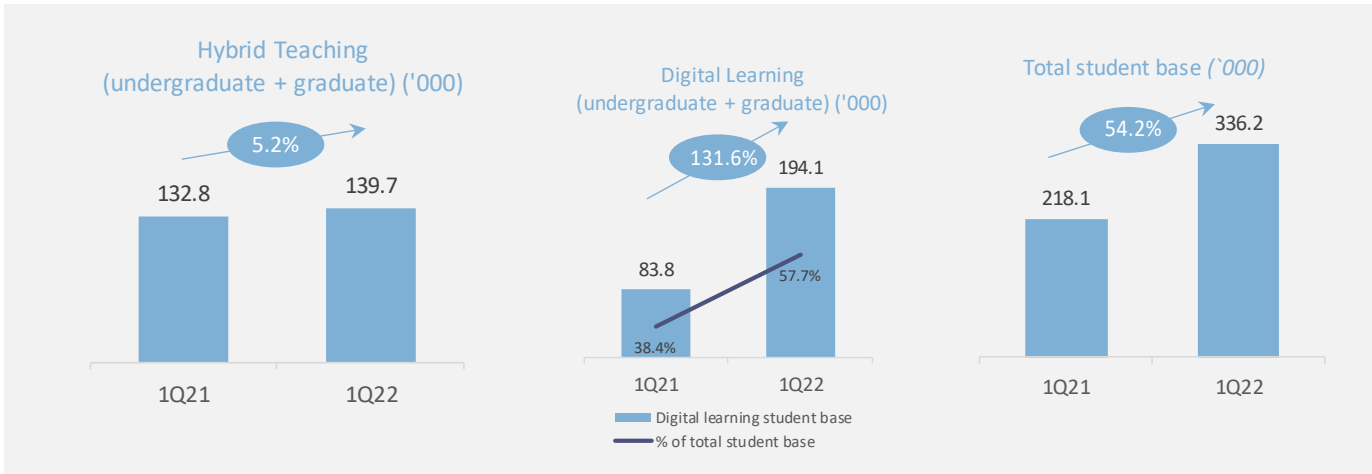
Hybrid undergraduate segment showed a reduction in the dropout rate of 2.8 pp, when comparing 1Q22 versus 1Q21, due to the lessening of the effects of the pandemic and its impacts on the daily lives of students, as well as the result of activities implemented by the Company, such as the creation of experience mentors, implementation of the monthly payment plan via credit card, among others.

In the digital undergraduate segment, the dropout rate was 7.8%, versus 17.9% in 1Q21, representing a drop of 10.1 p.p. reflecting the addition of FAEL's student base and a seasonal change created by the implementation of a new student enrollment recognition method in the Company's system, which exclude the base of students who have more than 2 tuition fees in arrears and 60 days for more than 60 days without accessing the system, changing the seasonality of the rate of students and students to be recognized throughout the semester and no longer without a period of re-enrollments.

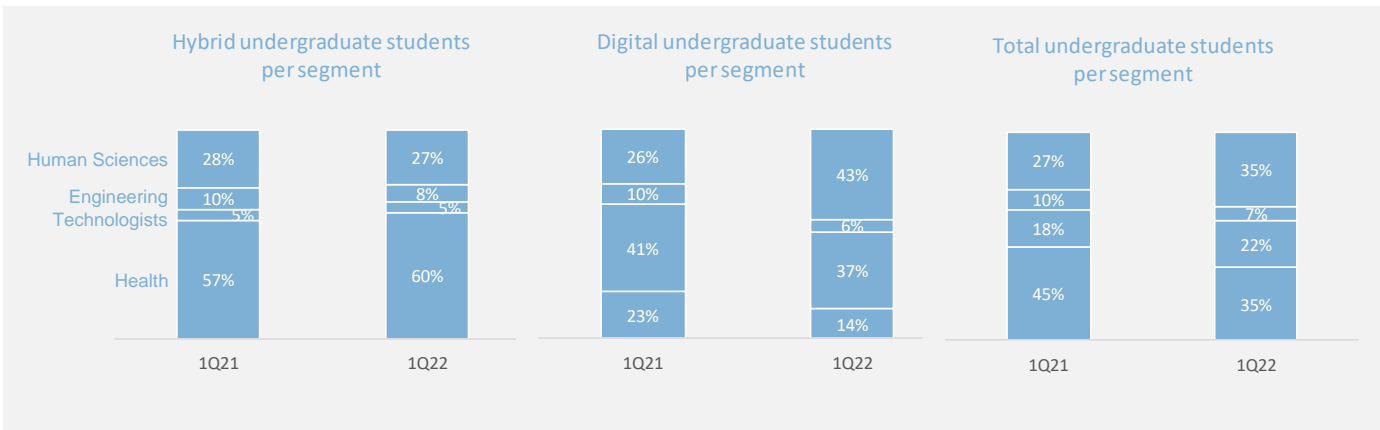
Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
1Q22							
Dec21 Base	132,711	74,251	1,421	13,478	1,726	-	223,587
Enrollments	42,801	32,791	167	3,300	374	-	79,433
Acquisition	-	70,034	-	17,064	-	408	87,506
Leavers	(14,636)	(1,351)	(275)	(1,453)	(59)	-	(17,774)
Dropouts	(22,479)	(13,708)	(12)	(314)	(16)	-	(36,529)
Mar22 Base	138,397	162,017	1,301	32,075	2,025	408	336,223
% Mar22 Base / Dec21 Base	4.3%	118.2%	-8.4%	138.0%	17.3%	0.0%	50.4%
% Mar22 Base / Mar21 Base	6.7%	140.9%	-57.5%	93.8%	37.9%	1411.1%	54.2%
Mar22 Base (Ex-Acquisitions)	136,044	91,943	1,301	15,010	2,025	-	246,323
% Mar22 Base / Mar21 Base	4.9%	36.7%	-57.5%	-9.3%	37.9%	-100.0%	12.9%

*The acquisition of FAEL is fully reflected in the "Acquisition" line.



The evolution of the student base in the hybrid education segment was due to the combined effect of the growth in intake with the addition of students from the units acquired in 2021. Highlight for the increase in the health student base, which today accounts for 60% of the hybrid education undergraduate student base and 25% of the total undergraduate base. In digital education, the student base growth reflects the new strategy adopted for the new segment as of the second half of 2020, focused on offering a more modern course, with an innovative curriculum framework, which includes a portfolio of courses focused on market trends, accelerated graduation and top-notch digital content, which provided strong organic growth in the period.



Student Financing

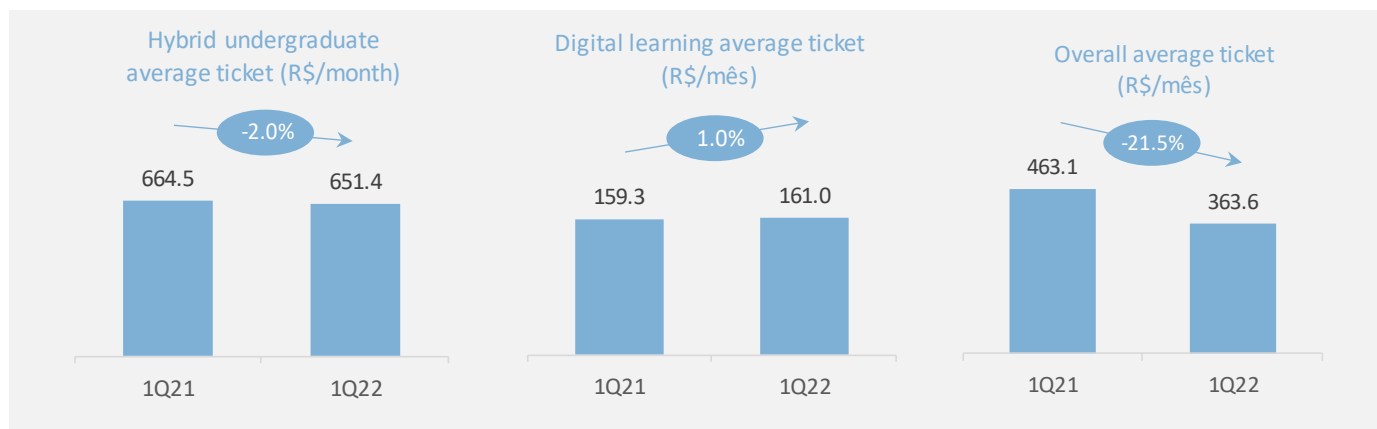
STUDENT LOANS	1Q21	Dec/21	1Q22
Hybrid (on campus) Undergraduate Students	129,739	132,711	138,397
FIES Students	14,487	16,319	10,521
% of FIES Students	11.2%	12.3%	7.6%
EDUCRED Students	2,168	2,885	1,623
% of EDUCRED Students	1.7%	2.2%	1.2%
PRAVALER Students	772	356	377
% of PRAVALER Students	0.6%	0.3%	0.3%
Total Students Loans	17,427	19,560	12,521
% of Total Students Loans	13.4%	14.7%	9.0%
Digital Undergraduate Students	67,262	74,251	162,017
PROUNI - Hybrid Undergraduate	15,969	15,630	13,933
PROUNI - Digital Undergraduate	588	850	2,135
Total PROUNI Students	16,557	16,480	16,068
% of PROUNI Students	8.4%	8.0%	5.3%

The declining share of FIES students in the hybrid learning student base and in the total student base is due the reduced availability of seats in the FIES program by the federal government as of 2015, which had the number of new seats offered even more decreased as of 2018. It is worth noting that in 1Q22 FIES was already underrepresented in the student base, accounting for 7.6% of the hybrid undergraduate base and 3.1% of the total student base. The student base of Educred and PraValer financing programs is still in a downward trend, due to a change in the market dynamics in recent years that has favored discounts over student financing options.

Average Net Ticket

Average Ticket (R\$)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Hybrid Teaching (Undergraduate)	651.38	664.49	-2.0%
Hybrid Teaching (Undergraduate + graduate)	650.39	659.14	-1.3%
Digital Learning (Undergraduate + graduate)	161.01	159.34	1.0%
Total Net Average Ticket	363.63	463.14	-21.5%

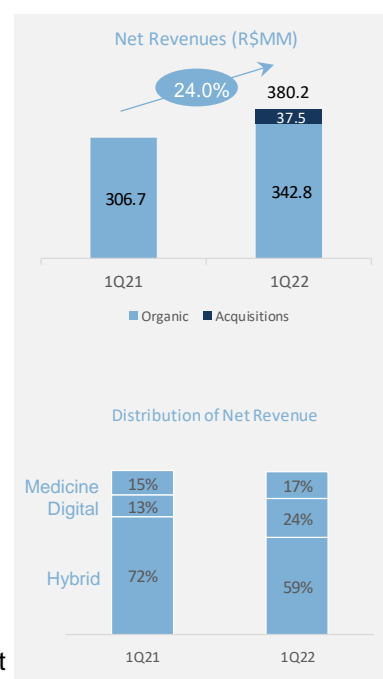
As described in “Seasonal effects and impacts of COVID-19 pandemic comparing results between 1Q22 and 1Q21” above, the average ticket for Hybrid Learning was reduced mainly due to the combined effects of the practices of full recognition of discounts arising from the renegotiation of late enrollments with upperclassmen and the lowest average ticket timely recognized for freshmen. As an improvement was seen in the indicators for enrollment of upperclassmen in the quarter, which went from 16.8% in 1Q21 to 14.0% in 1Q22, as well as a 26.9% increase in intake, i.e., 9 thousand new students in the base, the average had a stronger seasonal impact than in the last comparable quarters, an effect that may be offset over the year and the maintenance of the average student base. It is worth noting that the Company did not increase discounts for new students for the 2022.1 intake process and passed on the average gross ticket to freshmen and upperclassmen, in line with its internal inflation rate.



FINANCIAL PERFORMANCE

Costs of Services Provided

Gross Revenue - Accounting (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Gross Operating Revenue	861,011	645,761	33.3%
Hybrid Teaching Monthly Tuition	690,990	573,937	20.4%
Digital Learning Monthly Tuition	155,550	67,586	130.2%
Others	14,471	4,238	241.5%
Deductions from Gross Revenue	(480,801)	(339,037)	41.8%
Discounts and Scholarships	(401,057)	(261,581)	53.3%
PROUNI	(66,101)	(66,211)	-0.2%
FGEDUC And FIES charges	(426)	(1,163)	-63.4%
Taxes	(13,217)	(10,082)	31.1%
% Discounts and Scholarships/ Net Oper. Rev.	46.6%	40.5%	6.1 p.p.
Net Operating Revenue	380,210	306,724	24.0%
Hybrid Teaching Monthly Tuition	272,574	262,604	3.8%
Digital Learning Revenues	93,950	40,075	134.4%
Others	13,686	4,044	238.4%



- a) The 33.3% increase in gross revenue is due to the consolidation of recent acquisition revenues and the increased volume of students enrolled both in the digital and hybrid education segment, excluding acquisitions, due to the intake growth combined with improved dropout rates due to the softening of the effects of the pandemic, as discussed in Dropout Rate section.
- b) The 24.0% increase in net revenue was due to the same reasons described above, offset by the growth in the discounts and grants line, which in turn increased by 53.3%, due to the effects described in “Seasonal effects and of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21”. Excluding acquisitions, net revenue for the quarter was R\$323.9 million, up 5.6%, demonstrating that the Company returned to organically growing its net revenue, with emphasis on Digital Learning, which grew by 33.0% in the period.

Costs of Services Rendered

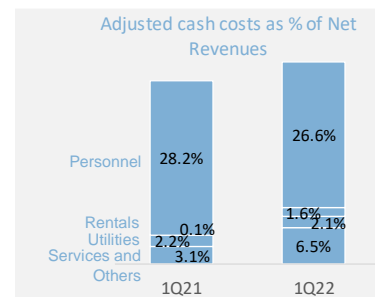
Breakdown of Cost of Services Rendered¹ Accounting (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Cost of Services Rendered	(187,240)	(143,355)	30.6%
Payroll and Charges	(102,818)	(88,160)	16.6%
Rent	(6,151)	169	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,001)	(6,647)	20.4%
Third-Party Services and Others	(24,643)	(9,367)	163.1%
Depreciation and Amortization	(45,627)	(39,350)	16.0%

¹ Excluding depreciation and amortization.

- a) Personnel costs and charges increased 16.6% increase when compared to 1Q21. Excluding personnel costs from acquisitions, the line of personnel and charges grew 4.7%, closing 1Q22 at R\$ 92.3 million, mainly due to the optimization of the allocation of teaching hours in the hybrid learning segment. In this scenario, the Company incurred non-recurring costs of R\$ 1.7 million in the quarter, which can be better analyzed in the managerial table presented below.
- b) Rental costs reached R\$ 6.2 million in 1Q22, versus a positive amount of R\$ 0.2 million in 1Q21, when rental costs were impacted by the renegotiations of remaining rents carried out because of COVID-19, “Seasonal effects and of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21”. As of 2Q21, rental agreements returned to their normal course, as on-site administrative activities and on-campus practical classes were resumed. It is worth noting that rental discounts are subject to specific accounting treatment and are not included in IFRS 16 standards; accordingly, the amounts of reductions were recorded in the rental costs line, resulting in a positive balance in 1Q21.
- c) The utilities line showed a 20.4% increase, because of the gradual resumption of administrative activities and on-campus practical classes, “Seasonal effects and of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21”, in addition to tariff increases in the period and the integration of acquired institutions, partially offset by efforts to improve the efficiency of the Company's energy matrix.
- d) The 163.1% increase in the line of third-party and other services is mainly explained by the commissioning of FAEL learning centers, the increase in the volume of practical classes that were resumed in 2021, as well as the growth in the share of health courses in the student base. Excluding acquisition costs, the increase in third-party services line and others was R\$22.2 million.

The table below shows managerial operating costs, which are adjusted for non-recurring effects.

Breakdown of Cost of Services Rendered¹ Adjusted (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Cost of Services Rendered	(185,500)	(141,726)	30.9%
Payroll and Charges	(101,078)	(86,531)	16.8%
Rent	(6,151)	169	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,001)	(6,647)	20.4%
Third-Party Services and Others	(24,643)	(9,367)	163.1%
Depreciation and Amortization	(45,627)	(39,350)	16.0%



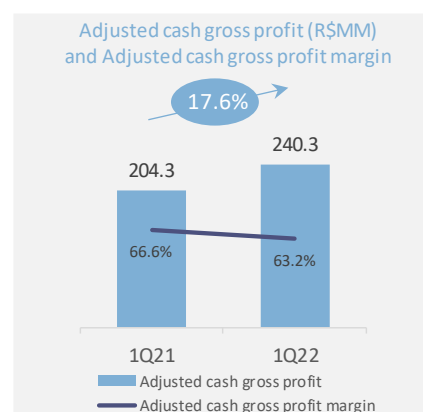
Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Net Operating Revenue	380,210	306,724	24.0%
Cost of Services Rendered	(187,240)	(143,355)	30.6%
Gross Profit	192,970	163,369	18.1%
Gross Margin	50.8%	53.3%	-2.5 p.p.
(-) Depreciation	45,627	39,350	16.0%
Cash Gross Profit	238,597	202,719	17.7%
Cash Gross Margin	62.8%	66.1%	-3.3 p.p.

- a) Gross cash profit growth reflects the combined effect of increased revenue from the consolidation of recent acquisitions and the organic development of digital learning. The lower margin reflects the higher seasonal effects described in “Seasonal effects and impacts of COVID-19 pandemic comparing results between 1Q22 and 1Q21”.
- b) The 16.0% increase in depreciation and amortization rate was mainly due to the inclusion of PP&E depreciation, right of use and amortization of intangible assets from acquisitions. Depreciation and amortization line, excluding acquisitions, reached R\$ 43.9 million in 1Q22.

The table below shows the gross cash profit adjusted for the main effects of non-recurring costs.

Gross Profit - Adjusted (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Net Operating Revenue	380,210	306,724	24.0%
Cost of Services Rendered	(185,500)	(141,726)	30.9%
Adjusted Gross Profit	194,710	164,998	18.0%
Adjusted Gross Margin	51.2%	53.8%	-2.6 p.p.
(-) Depreciation	45,627	39,350	16.0%
Adjusted Cash Gross Profit	240,337	204,348	17.6%
Adjusted Cash Gross Margin	63.2%	66.6%	-3.4 p.p.



Operating Expenses (Selling, General and Administrative);

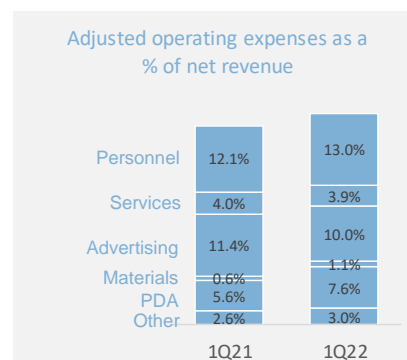
Operating Expenses - Accounting (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
General and Administrative Expenses	(155,589)	(119,166)	30.6%
Payroll and Charges	(50,881)	(39,450)	29.0%
Third-Party Services	(17,577)	(14,209)	23.7%
Advertising	(37,969)	(35,096)	8.2%
Materials	(4,254)	(1,938)	119.5%
PDA	(28,787)	(17,306)	66.3%
Others	(12,179)	(7,883)	54.5%
Depreciation and Amortization	(3,942)	(3,284)	20.0%
Other Operating Expenses/Revenue	(16,813)	(3,910)	330.0%
Operating Income	20,568	40,293	-49.0%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(151,647)	(115,882)	30.9%

- a) Personnel expenses and charges showed a 29.0% increase, mainly due to acquisitions and the non-recurring effect of R\$ 1.3 million related to indemnity fines arising from the adjustment of the administrative structure to accommodate the Company's current student base. Excluding personnel expenses of acquired institutions, the increase would have reached 18.0%, when comparing 1Q22 x 1Q21.
- b) Expenses with services rendered decreased 23.7% compared to 1Q21, since in 1Q22 there was a non-recurring effect related to the hiring of M&A consultants, which amounted to R\$ 2.9 million. Analyzing this same line, excluding non-recurring effects, the 19.5% increase shown in the managerial table below reflects the growth in the Company's operating activities. This increase is basically due to the resumption of the Company's activities as described in "Seasonal effects and of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21".
- c) Advertising expenses increased 8.2% compared to 1Q21, from 11.4% to 10.0% of net revenue (decline of 31.0%, in the ex-acquisitions analysis), mainly due to the Company's investment in resuming its activities and generating organic growth, especially in digital learning, which requires more massive marketing investments in comparison to hybrid learning, and marketing, especially digital marketing, is a relevant component in the growth strategy of this learning segment.
- d) PDA and Effective Losses line increased 66.3% compared to 1Q21, representing, as a percentage of net revenue, 7.6% in 1Q22, compared to 5.6% in 1Q21, mainly due to the increase in Digital Teaching operations and the dropout rate during the pandemic, with greater difficulty in recovering these values, than by the application of accounting standards, both captured over time, and adjustment in the default rate of contracts expiring from the Educared
- e) The Other Expenses line increased 54.5% compared to 1Q21, due to an increase of R\$2.9 million in travel, conferences and events, due to the resumption of the Company's activities, as described in "Seasonal effects and impacts of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21";
- f) Other Net Operating (Expenses) Revenues recorded an expense of R\$2,3 million, due to the non-recurrent impacts related to a breakup fee related to a leased building totaling R\$8.3 million as well as the return of tax credits to

Uninorte's sellers, not considered in the purchase price, resulting in a non-recurring impact of R\$4.4 million, and an increase.

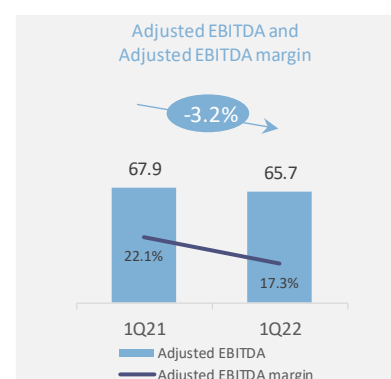
The table below presents managerial view of general and administrative expenses, adjusted for non-recurring effects.

Operating Expenses - Adjusted (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
General and Administrative Expenses	(150,494)	(115,013)	30.8%
Payroll and Charges	(49,543)	(37,190)	33.2%
Third-Party Services	(14,716)	(12,316)	19.5%
Advertising	(37,969)	(35,096)	8.2%
Materials	(4,254)	(1,938)	119.5%
PDA	(28,787)	(17,306)	66.3%
Others	(11,284)	(7,883)	43.1%
Depreciation and Amortization	(3,942)	(3,284)	20.0%
Other Operating Expenses/Revenue	(4,026)	(3,140)	28.2%
Adjusted Operating Income	40,191	46,845	-14.2%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(146,552)	(111,729)	31.2%



EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Operating Income	20,568	40,293	-49.0%
(+) Depreciation and amortization	49,569	42,634	16.3%
EBITDA¹	70,137	82,927	-15.4%
EBITDA Margin	18.4%	27.0%	-8.6 p.p.
(+) Revenue from Interest on Agreements and Others ²	5,965	7,512	-20.6%
(+) Non-recurring costs and expenses ³	19,623	6,552	199.5%
(-) Minimum rent paid ⁴	(30,014)	(29,128)	3.0%
Adjusted EBITDA⁵	65,711	67,863	-3.2%
Adjusted EBITDA Margin	17.3%	22.1%	-4.8 p.p.



1. EBITDA is not an accounting measure.

2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees

3. Non-recurring costs and expenses are mainly related to expenses related to mergers and acquisitions, severance expenses arising from the workforce optimization process and the Ser Digital project, which would not affect normal cash flow.

4. Minimum rent refers to rental agreements recorded under financial leasing in accordance with IFRS 16. The expenses from such leasing are not recorded under EBITDA but are part of adjusted EBITDA.

5. Adjusted EBITDA corresponds to EBITDA plus (a) financial revenue from fines and interest on tuition, (b) non-recurring costs and expenses, and (c) minimum rent paid.

The decrease in Adjusted EBITDA when comparing 1Q22 x 1Q21 was due to the higher seasonal impact of monthly tuition discounts and the increase in costs and expenses, as described in "Seasonal effects and impacts of the COVID-19 pandemic in the comparison of results between 1Q22 and 1Q21".

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	19,623	6,552	199.5%
Payroll	3,079	3,889	-20.8%
Cost	1,740	1,629	6.8%
Expense	1,338	2,260	-40.8%
Third-Party Services	2,861	1,893	51.2%
Other	13,683	770	1677.2%
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(665)	(399)	66.4%
Complementary Income tax and social contribution on Adjusted Net Income*	(665)	(399)	66.4%
Total Non Recurring Costs and Expenses	18,958	6,153	208.1%

* The same Income Tax (IR) calculation base was used on non-recurring results to better reflect adjusted net income.

Key Indicators by Segment

Results by Segment (R\$ ('000))	1Q22*					
	Hybrid Teaching**	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine	Acquisitions ⁽²⁾
Net Revenue	277,862	91,044	11,303	380,210	64,605	56,357
Adjusted Cash Gross Profit	172,001	62,494	5,841	240,337	52,471	34,437
Adjusted Cash Gross Margin	61.9%	68.6%	51.7%	63.2%	81.2%	61.1%
Adjusted EBITDA	45,728	22,506	(2,523)	65,711	35,064	11,958
Adjusted EBITDA Margin	16.5%	24.7%	-22.3%	17.3%	54.3%	21.2%
Student Base ('000)	141,723	194,500	-	336,223	2,819	89,900

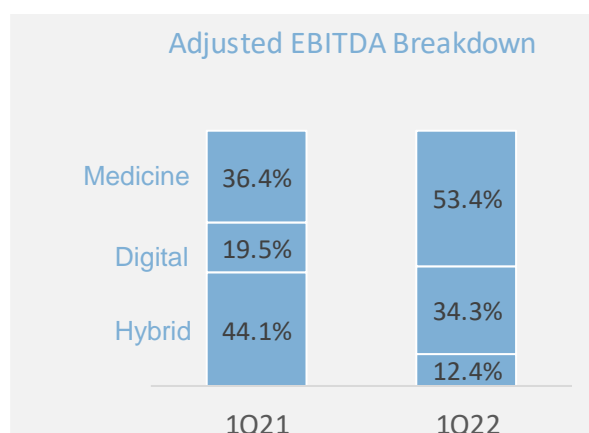
* Results allocations are unaudited.

** Including only results of the (hybrid) on-campus undergraduate segment.

(1) Comprises edtechs and companies recently incorporated to make up the continuing education ecosystem, in addition to pre-operational units.

(2) Including consolidation of UNIFASB, consolidated in April 2021, and FAEL in January 2022.

The table above segregates the results of on-campus units from digital learning activities, which are experiencing an expansion phase in the number of digital learning centers for which the brands were launched in this segment and the acquisitions of UNIFASB and FAEL.



New Businesses	KPI	1Q22
Prova Fácil + Delínea	b2b client base	148
Beduka	Unique users (in million)	3
Beduka	Pageviews (in million)	8
Peixe30	User base	17,047
b.Uni	Client base	10,667
Veterinary Hospitals	Hospitals in operation	3
Veterinary Hospitals	Total visits	6,213
Veterinary Hospitals	Visits / Hospital	2,071

Financial Result

Financial Result - Accounting (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
(+) Financial Revenue	48,321	10,656	353.5%
Interest on Agreements and Others	5,965	7,512	-20.6%
Returns on Financial Investments	4,375	2,989	46.4%
Active exchange variation	36,105	-	0.0%
Others	1,876	155	1110.3%
(-) Financial Expenses	(88,856)	(25,930)	242.7%
Interest Expenses	(13,700)	(6,823)	100.8%
Interest on Leasing	(16,324)	(16,903)	-3.4%
Discounts Granted	(11,812)	(1,417)	733.6%
Monetary Variation Expenses	(3,859)	-	0.0%
Interest and swap result on loans	(41,014)	-	0.0%
Others	(2,147)	(787)	172.8%
Financial Result	(40,535)	(15,274)	165.4%

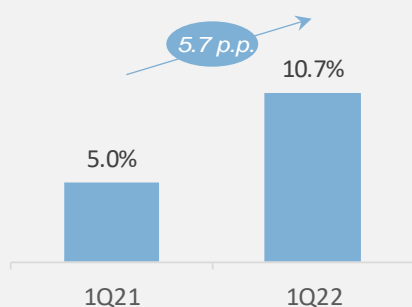
- a) Financial Revenue was up 353.5% due to the increase in income from financial investments, due to the higher CDI, and the recording in Interest and Exchange Variation line on the contracted loan with Banco Itaú in foreign currency with *swap*, partially offset by the reduction in Interest on Agreements and Others.
- b) Interest on Agreements and Others stood at R\$ 6.0 million in 1Q22, showing a 20.6% reduction as compared to 1Q21, when it reached R\$ 7.5 million, due to the lower dropout rates in the quarter and the increase in the volume of enrollments of upperclassmen with renegotiation of overdue tuition fees with no interest charges.
- c) Income from Financial Investments increased from R\$ 3.0 million in 1Q21 to R\$ 4.4 million in 1Q22, representing 46.4% increase, because of the hike in CDI between the periods, despite the decrease in the average cash balance.
- d) Financial Expenses amounted to R\$ 88.9 million in 1Q22, 242.7% higher than 1Q21, at R\$ 25.9 million. Comparing the two periods, this change was mainly due to the increase in the Company's financial indebtedness and the hike in CDI rate between the two periods, besides the recording an expense related to the foreign currency to Real swap.

- e) Interest Expenses increased 100.8%, from R\$ 6.8 million in 1Q21 to R\$ 13.7 million in 1Q22, as a result of the increase in the average interest rate (CDI) on financial debt.
- f) Interest on Leases decreased was in line when comparing 1Q22 x 1Q21, at R\$ 16.3 million in 1Q22 versus R\$ 16.9 million in 1Q21, due to the return of properties, that had its effect mitigated by the inclusion of UNIFACIMED, UNIJUAZEIRO and UNESC in the Company's consolidated results.
- g) Discounts Granted reached R\$ 11.8 million in 1Q22, versus R\$ 1.4 million in 1Q21, due to the higher volume of discounts in agreements for recovery of credits from old tuition fees, mainly due to the outbreak of the pandemic.
- h) In 1Q22, R\$ 41.0 million was recorded in Interest and exchange variation on loans (SWAP) line, resulting from the contracting of a loan with Banco Itaú in foreign currency with swap for Brazilian interbank rate - CDI.

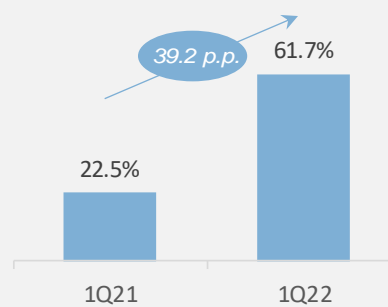
The table below presents the financial result on a managerial view, adjusting for non-recurring effects of other financial revenues:

Financial Result - Adjusted (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
(+) Financial Revenue	48,321	10,656	353.5%
Interest on Agreements and Others	5,965	7,512	-20.6%
Returns on Financial Investments	4,375	2,989	46.4%
Active exchange variation	36,105	-	0.0%
Others	1,876	155	1109.5%
(-) Financial Expenses	(88,856)	(25,930)	242.7%
Interest Expenses	(13,700)	(6,823)	100.8%
Interest on Leasing	(16,324)	(16,903)	-3.4%
Discounts Granted	(11,812)	(1,417)	733.6%
Monetary Variation Expenses	(3,859)	-	0.0%
Interest and swap result on loans	(41,014)	-	0.0%
Others	(2,147)	(787)	172.8%
Financial Result	(40,535)	(15,274)	165.4%

Net Financial Result as % of Net Revenue



Net Financial Result as % of Adjusted EBITDA

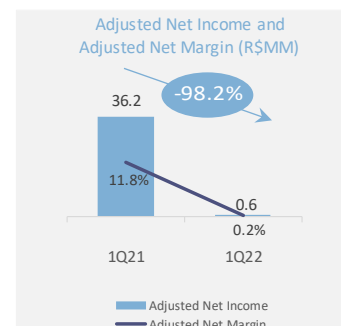


Net Income

Net Income - Accounting (R\$ 000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Operating Income	20,568	40,293	-49.0%
(+) Financial Result	(40,535)	(15,274)	165.4%
(+) Income and Soc. Contrib. Taxes	(3,570)	(1,525)	134.1%
(+) Deferred Income and Soc. Contrib. Taxes	5,218	6,574	-20.6%
Net Income	(18,319)	30,068	-160.9%
Net Margin	-4.8%	9.8%	-14.6 p.p.

The table below presents managerial net income, adjusted for non-recurring effects. The company recorded adjusted net income of R\$ 0.6 million in 1Q22, versus adjusted net income of R\$ 36.2 million in 1Q21.

Net Income - Adjusted (R\$ 000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Adjusted Operating Income	40,191	46,845	-14.2%
(+) Financial Result	(40,535)	(15,274)	165.4%
(+) Income and Soc. Contrib. Taxes	(4,235)	(1,924)	120.0%
(+) Deferred Income and Soc. Contrib. Taxes	5,218	6,574	-20.6%
Adjusted Net Income	639	36,221	-98.2%
Adjusted Net Margin	0.2%	11.8%	-11.6 p.p.



Reconciliation of adjusted net income excluding IFRS-16 effects

Net Income Adjusted (Ex-IFRS 16) (R\$ ('000))	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Adjusted Net Income (Loss)	639	36,221	-98.2%
Adjusted Net Margin	0.2%	11.8%	-11.6 p.p.
Rent (IFRS 16)	(22,457)	(21,571)	4.1%
Depreciation and Amortization (IFRS 16)	17,968	17,984	-0.1%
Interest on Leasing (IFRS 16)	10,730	11,086	-3.2%
Income and Social Contribution Taxes (IFRS 16)	(211)	(457)	-53.8%
Adjusted Net Income (Loss) - (Ex-IFRS 16)	6,668	43,263	-84.6%
Adjusted Net Margin (Ex-IFRS 16)	1.8%	14.1%	-12.4 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. Adjusted net income excluding IFRS 16 impacts amounted to R\$ 6.7 million in the quarter, representing 84.6% decrease as compared to 1Q21.

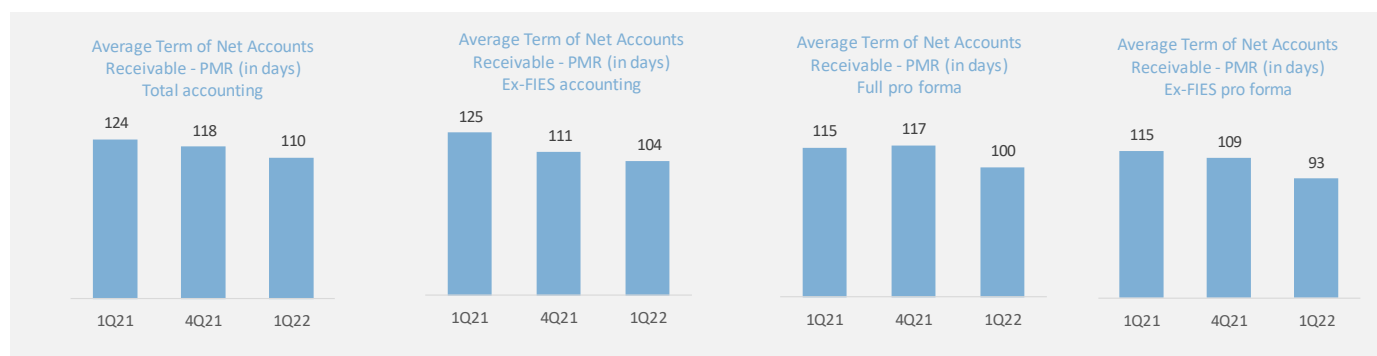
Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q21	4Q21	1Q22
Gross Accounts Receivable	689,154	737,771	772,657
Monthly tuition fees	366,420	391,076	423,487
FIES	79,231	91,195	62,194
Negotiated agreements receivable	106,940	106,372	117,398
Education credits receivable	108,531	128,130	130,830
Credit Card and Others	28,032	20,998	38,748
PDA balance	(259,030)	(275,531)	(320,555)
Net Accounts Receivable	430,124	462,240	452,102
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,248,661	1,407,358	1,480,844
Net Receivable Days (FIES+Ex-FIES+Pronatec)	124	118	110
Net Revenue FIES (Last 12 Months)	234,454	170,353	157,873
Net Receivable Days (FIES)	75	129	75
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	125	111	104

Average net receivable days decreased from 124 to 110 days due to the reduction of the average term of receipt ex-FIES from 125 to 104 days, with FIES NRD remaining in line at 75 days.

The table below shows, for managerial and comparability purposes, the average term of accounts receivable considering on a pro forma basis the net revenue from acquisitions made in the last 12 months of each acquisition for the reference period of its consolidation.

Accounts Receivable and Average Receivable Days (R\$ '000)	Proforma with acquisitions		
	1Q21	4Q21	1Q22
Net Accounts Receivable	430,124	462,240	452,102
Net Revenue with acquisitions (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,343,383	1,421,911	1,627,669
Net Receivable Days (FIES+Ex-FIES+Pronatec)	115	117	100
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	115	109	93



Aging of Monthly tuition fees (R\$ '000)	1Q21	% Chg.	4Q21	% Chg.	1Q22	% Chg.
Overdue by up to 30 day	37,811	12.7%	43,752	11.2%	51,889	12.3%
Overdue from 31 to 60 days	14,147	4.7%	34,119	8.7%	29,955	7.1%
Overdue from 61 to 90 days	14,116	4.7%	33,985	8.7%	4,014	0.9%
Overdue from 91 to 180 days	74,474	25.0%	44,820	11.5%	73,445	17.3%
Overdue from 181 to 360 days	64,251	21.6%	84,414	21.6%	90,246	21.3%
Overdue from 361 to 540 days	53,608	18.0%	75,860	19.4%	86,538	20.4%
Overdue from 541 to 720 days	39,732	13.3%	74,126	19.0%	87,400	20.6%
TOTAL	298,139	100.0%	391,076	100.0%	423,487	100.0%
% of Gross Accounts Receivable	43.3%		53.0%		54.8%	

Aging of Negotiated Agreements (R\$ '000)	1Q21	% Chg.	4Q20	% Chg.	1Q22	% Chg.
Not yet due	39,722	39.3%	23,354	22.0%	43,342	36.9%
Overdue by up to 30 day	8,043	7.9%	8,639	8.1%	7,492	6.4%
Overdue from 31 to 60 days	2,942	2.9%	9,202	8.7%	4,541	3.9%
Overdue from 61 to 90 days	2,346	2.3%	8,081	7.6%	3,665	3.1%
Overdue from 91 to 180 days	9,803	9.7%	12,562	11.8%	14,198	12.1%
Overdue from 181 to 360 days	15,175	15.0%	17,948	16.9%	17,368	14.8%
Overdue from 361 to 540 days	12,043	11.9%	14,748	13.9%	15,352	13.1%
Overdue from 541 to 720 days	11,115	11.0%	11,838	11.1%	11,440	9.7%
TOTAL	101,189	100.0%	106,372	100.0%	117,398	100.0%
% of Gross Accounts Receivable	14.7%		14.4%		15.2%	

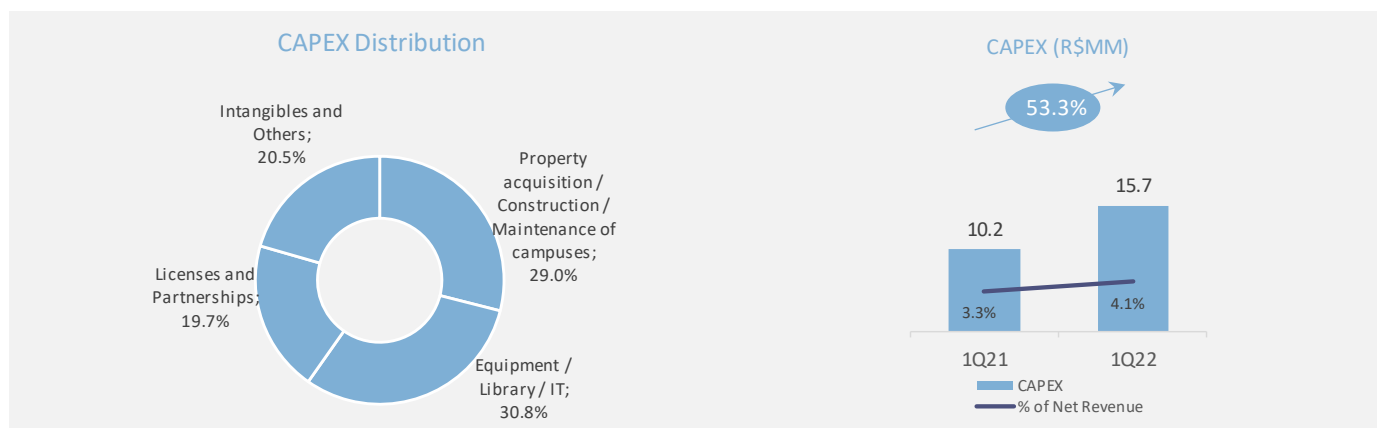
The table below shows the evolution of our PDA from December 31, 2021 to March 31, 2022:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2021	Provision for Doubtful Accounts from business combination	Gross Increase in Provision for Doubtful Accounts	Write-off	03/31/2022
Total	275,531	39,676	28,787	(23,439)	320,555

Investment (CAPEX)

CAPEX (R\$ ('000))	1Q22	% of Total	1Q21	% of Total
CAPEX Total	15,683	100.0%	10,230	100.0%
Property acquisition / Construction / Maintenance of campuses	4,543	29.0%	2,928	28.6%
Equipment / Library / IT	4,827	30.8%	3,304	32.3%
Licenses and Partnerships	3,093	19.7%	2,898	28.3%
Intangibles and Others	3,220	20.5%	1,100	10.8%
Acquisitions Debt Payment	246,923		70,000	
Total CAPEX + Acquisitions Payables	262,606		80,230	

In 1Q22, the Company invested R\$ 15.7 million, and investments in refurbishments of campuses, equipment, laboratories, and libraries amounted to R\$ 9.4 million, mainly explained by the resumption of activities when compared to 1Q21. Investments in licenses and agreements amounted to R\$ 3.1 million. On the other hand, investments in intangibles and other investments amounted to R\$ 3.2 million, mainly due to the development of the digital content of the subjects offered in the Company's courses. Acquisition Debt payments refer to the amounts for the acquisitions of UNESC, UNIFASB, and FAEL.



Indebtedness

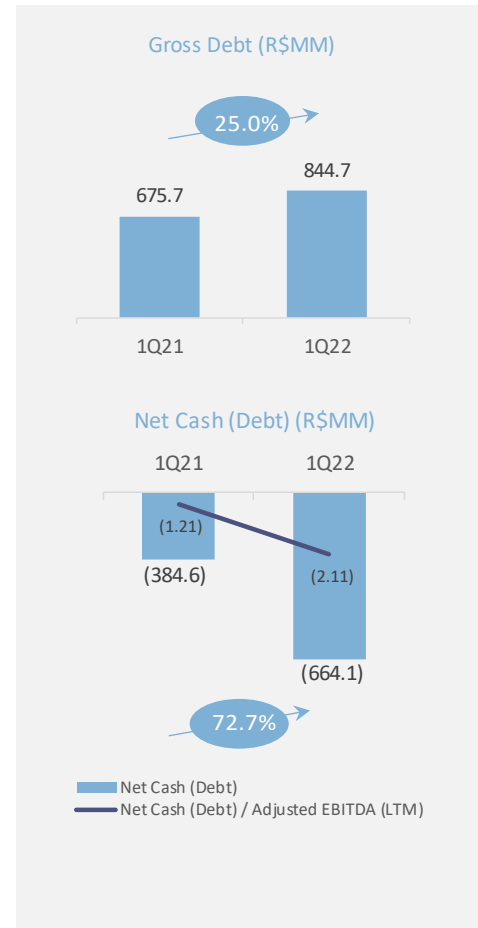
Indebtedness (R\$ ('000))	03/31/2022	12/31/2021	% Chg. Mar22 x Dec21
Total Cash	334,534	367,277	-8.9%
Restricted Cash (Escrow FAEL)	(70,000)	-	N.M.
Judicial deposits	(44,608)	(41,065)	8.6%
FG-FIES Guarantee Fund	(39,315)	(35,148)	11.9%
Cash, Cash equivalents and Securities	180,611	291,064	-37.9%
Cash and cash equivalents	107,269	213,704	-49.8%
Securities	73,342	77,360	-5.2%
Gross debt	(844,732)	(675,658)	25.0%
Loans and financing	(619,484)	(436,065)	42.1%
Short term	(157,322)	(201,307)	-21.8%
Long term	(462,162)	(234,758)	96.9%
Aquisitions Payables*	(225,248)	(239,593)	-6.0%
Net Cash (Debt)	(664,121)	(384,594)	72.7%
Net Cash (Debt) / Adjusted EBITDA (LTM)	(2.11)	(1.21)	

* Acquisitions payables refer to acquisition scheduled payments

The Company's cash and cash equivalents amounted to R\$ 250.6 million, a 13.9% decline as compared to December 2021. This change is mainly due to the payment of the acquisitions of FAEL, in January 2022, and UNESC, UNIFASB, CDMV/hospital DOK, Prova Fácil, Delinea and Plantão Veterinário and Pet Shop Kero Kolo, transactions that were completed in February, April, August, September and December 2021, respectively.

- a) The Company's gross debt mainly reflects commitments related to acquisitions and the issue of long-term debts as follows:
- b) Financing with IFC for the term of 7 years, in the amount of R\$ 120.0 million at CDI+2.05% p.a. up to 2018 and CDI+1.65% as of 2019, to be paid semi-annually as of April 15, 2017, and maturing on April 15, 2022, which balance on March 31, 2022 was R\$ 9.5 million;
- c) Contracting of working capital, as mentioned above, as follows: R\$ 200.0 million with Caixa Econômica Federal, with CDI rate + 0.19% per month, renewed in March, 2022, in the amount of R\$ 156.0 million, with a 36-month term at a rate of CDI+0.14% per month, with repayment to be made in 12 quarterly installments, with no grace period; R\$ 200.0 million with Itaú Unibanco, with CDI rate + 2.75% per year; and R\$ 100.0 million with Banco Santander Brasil, with CDI rate + 2.90% per year.
- d) Contracting a loan in foreign currency (Regulation 4131) with Itaú BBA International PLC and contracting a swap with Banco Itaú Unibanco in the amount of R\$200.0 million, with a payment term of 5 years, with semi-annual payment, with interest in 10 installments and principal in 7 installments from the 18th month from the date of contracting and final rate of CDI + 2.70% per year.
- e) Increase in commitments payable as a result of acquisitions: (1) UNESC, which had an installment payment of the acquisition amounts financed by the selling shareholders, producing a balance payable of R\$ 75.1 million, including payment conditioned by the approval of medical seats in Vilhena; (2) UNIFASB, which produced a balance payable of R\$ 80.0 million to be deposited in a specific account and released to sellers, after deducting liabilities payable by sellers, in 5 successive annual installments, in the amount of R\$16.0 million each, with the first installment due on January 31, 2022 and the others on the same date for the subsequent 4 years; (3) CDMV and Hospital Veterinário DOK, whereby, according to the transaction structure, the amount of R\$ 3.6 million will be paid in 5 installments of annual and successive equal amount, with the first installment due on the 1-year anniversary, counted from the closing date, and the others, on the same date of the subsequent 4 years, adjusted by IPCA variation between the closing date and the date of each payment; (4) Delinea, which had a balance of R\$ 2.0 million to be paid up to the 6th anniversary of the closing date, with installments released annually during this period, as set forth in the agreement; (5) Plantão Veterinário Hospital and Pet Shop Kero Kolo, which generated a balance payable of R\$ 5.0 million to be paid as follows: (i) R\$ 1.0 million on the first anniversary of the closing date of the Transaction and (ii) five installments of R\$ 800 thousand in the years following the Transaction's anniversary, adjusted by IPCA;

As of March 31, 2022, Ser Educacional group gross indebtedness amounted to R\$ 844.7 million, a 25.0% growth when compared to R\$ 675.7 million recorded on December 31, 2021, mainly as a result new R\$200,0 loan contracted with Itaú Bank (4131 modality) and the acquisitions of UNESC, UNIFASB, CDMV/DOK, Delinea, Plantão Veterinário Hospital and Pet Shop Kero Kolo and FAEL acquisitions, as mentioned above, partially offset by the amortizations of financial debts.



In 1Q22, the Company had a net debt of R\$ 664.1 million versus a net debt of R\$ 384.6 million in 1Q21.

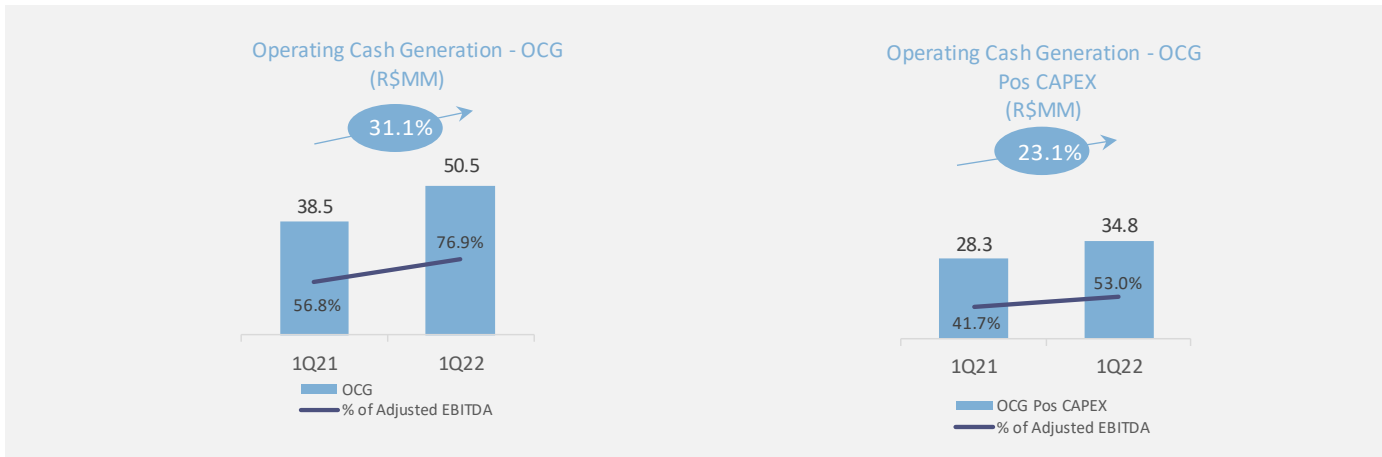
Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Total	A.V. (%)
Short Term	157,322	25.4%	111,741	37.8%	269,063	29.4%
Total Long Term	462,162	74.6%	183,507	62.2%	645,669	70.6%
1-2 years	241,172	38.9%	58,837	19.9%	300,009	32.8%
2-3 years	136,736	22.1%	51,859	17.6%	188,595	20.6%
3-4 years	56,538	9.1%	26,881	9.1%	83,419	9.1%
4-5 years	27,716	4.5%	45,930	15.6%	73,646	8.1%
Total Loans, Financing and Acquisitions payables	619,484	100.0%	295,248	100.0%	914,732	100.0%
Escrow FAEL	-		(70,000)		(70,000)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	619,484		225,248		844,732	

Regarding the debt payment schedule, 29.4% corresponds to short-term debt, showing that the Company has adequate debt amortization terms, as well as a comfortable level of financial leverage.

Cash Flow

Cash Flow (R\$ '000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Cash flow from operating activities			
Net cash from operating activities	50,525	38,542	31.1%
(-) Cash flow allocated to investing activities	(255,909)	(79,750)	220.9%
(+)/(-) Securities	(64,226)	(35,819)	79.3%
(+)/(-) Cash flow allocated to financing activities	163,175	(50,915)	-420.5%
(-) Interest on loans	(32,108)	(19,729)	62.7%
(-) Income and social contribution taxes paid	(1,674)	(32,683)	-94.9%
Decrease in cash and cash equivalents	(106,435)	(127,942)	-16.8%
Net increase in cash and cash equivalents			
Beginning of period	213,704	679,933	-68.6%
End of period	107,269	551,991	-80.6%
Decrease in cash and cash equivalents	(106,435)	(127,942)	-16.8%
Cash and Securities changes	(40,453)	(92,123)	-56.1%
Beginning of period	291,064	681,109	-57.3%
End of period	250,611	588,986	-57.5%

The generation of net operating cash increased from R\$ 38.5 million in 1Q21 to R\$ 50.5 million in 1Q22. This increase was mainly due to the improvement in the timely payments of regular students, FIES and the lower dropout rate, which consequently increased cash generation in the quarter.



ABOUT GRUPO SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 336,200 students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia and Faculdade da Amazônia and UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, from Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, and Centro Universitário da Lapa - UNIFAEL.

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This release may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections, and as such, are solely based on the expectations of Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Gross Operating Revenue	861,011	645,761	33.3%
Hybrid Teaching Monthly Tuition	690,990	573,937	20.4%
Digital Learning Monthly Tuition	155,550	67,586	130.2%
Others	14,471	4,238	241.5%
Deductions from Gross Revenue	(480,801)	(339,037)	41.8%
Discounts and Scholarships	(401,057)	(261,581)	53.3%
PROUNI	(66,101)	(66,211)	-0.2%
FGEDUC And FIES charges	(426)	(1,163)	-63.4%
Taxes	(13,217)	(10,082)	31.1%
Net Operating Revenue	380,210	306,724	24.0%
Cash Cost of Services Rendered	(187,240)	(143,355)	30.6%
Payroll and Charges	(102,818)	(88,160)	16.6%
Rent	(6,151)	169	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,001)	(6,647)	20.4%
Third-Party Services	(24,643)	(9,367)	163.1%
Depreciation and Amortization	(45,627)	(39,350)	16.0%
Managerial Gross Profit	192,970	163,369	18.1%
<i>Gross Margin</i>	<i>50.8%</i>	<i>53.3%</i>	<i>-2.5 p.p.</i>
Operating Expenses/Revenue	(172,402)	(123,076)	40.1%
General and Administrative Expenses	(155,589)	(119,166)	30.6%
Payroll and Charges	(50,881)	(39,450)	29.0%
Third-Party Services	(17,577)	(14,209)	23.7%
Advertising	(37,969)	(35,096)	8.2%
Materials	(4,254)	(1,938)	119.5%
PDA	(28,787)	(17,306)	66.3%
Others	(12,179)	(7,883)	54.5%
Depreciation and Amortization	(3,942)	(3,284)	20.0%
Other Operating Expenses/Revenue	(16,813)	(3,910)	330.0%
Managerial Operating Income	20,568	40,293	-49.0%
<i>Operating Margin</i>	<i>5.4%</i>	<i>13.1%</i>	<i>-7.7 p.p.</i>
(+) Adjusted Depreciation and Amortization	49,569	42,634	16.3%
EBITDA	70,137	82,927	-15.4%
<i>EBITDA Margin</i>	<i>18.4%</i>	<i>27.0%</i>	<i>-8.6 p.p.</i>
(+) Non-recurring costs and expenses	19,623	6,552	199.5%
(+) Interest on tuition and agreements	5,965	7,512	-20.6%
(-) Minimum rent paid	(30,014)	(29,128)	3.0%
Adjusted EBITDA	65,711	67,863	-3.2%
<i>Adjusted EBITDA Margin</i>	<i>17.3%</i>	<i>22.1%</i>	<i>-4.8 p.p.</i>
(-) Adjusted Depreciation and Amortization	(49,569)	(42,634)	16.3%
Adjusted EBIT	16,142	25,229	-36.0%
<i>Adjusted EBIT Margin</i>	<i>4.2%</i>	<i>8.2%</i>	<i>-4.0 p.p.</i>
Financial Result	(40,535)	(15,274)	165.4%
(+) Financial Revenue	48,321	10,656	353.5%
Interest on Agreements and Others	5,965	7,512	-20.6%
Returns on Financial Investments	4,375	2,989	46.4%
Active exchange variation	36,105	-	0.0%
Others	1,876	155	1110.3%
(-) Financial Expenses	(88,856)	(25,930)	242.7%
Interest Expenses	(13,700)	(6,823)	100.8%
Interest on Leasing	(16,324)	(16,903)	-3.4%
Discounts Granted	(11,812)	(1,417)	733.6%
Monetary Variation Expenses	(3,859)	-	0.0%
Interest and exchange rate variation on loans (SWAP)	(41,014)	-	0.0%
Others	(2,147)	(787)	172.8%
Income Before Income Taxes	(19,967)	25,019	N.M.
Income and Social Contribution Taxes	1,648	5,049	-67.4%
Current	(3,570)	(1,525)	134.1%
Deferred	5,218	6,574	-20.6%
Consolidated Net Income	(18,319)	30,068	N.M.
<i>Net Margin</i>	<i>-4.8%</i>	<i>9.8%</i>	<i>-14.6 p.p.</i>

Income Statement – Managerial

Income Statement - Adjusted R\$ ('000)	1Q22	1Q21	% Chg. 1Q22 x 1Q21
Gross Operating Revenue	861,011	645,761	33.3%
Hybrid Teaching Monthly Tuition	690,990	573,937	20.4%
Digital Learning Monthly Tuition	155,550	67,586	130.2%
Others	14,471	4,238	241.5%
Deductions from Gross Revenue	(480,801)	(339,037)	41.8%
Discounts and Scholarships	(401,057)	(261,581)	53.3%
PROUNI	(66,101)	(66,211)	-0.2%
FGEDUC And FIES charges	(426)	(1,163)	-63.4%
Taxes	(13,217)	(10,082)	31.1%
Net Operating Revenue	380,210	306,724	24.0%
Cash Cost of Services Rendered	(185,500)	(141,726)	30.9%
Payroll and Charges	(101,078)	(86,531)	16.8%
Rent	(6,151)	169	N.M.
Concessionaires (Electricity, Water and Telephone)	(8,001)	(6,647)	20.4%
Third-Party Services	(24,643)	(9,367)	163.1%
Depreciation and Amortization	(45,627)	(39,350)	16.0%
Managerial Gross Profit	194,710	164,998	18.0%
<i>Managerial Gross Margin</i>	<i>51.2%</i>	<i>53.8%</i>	<i>-2.6 p.p.</i>
Operating Expenses/Revenue	(154,520)	(118,154)	30.8%
General and Administrative Expenses	(150,494)	(115,013)	30.8%
Payroll and Charges	(49,543)	(37,190)	33.2%
Third-Party Services	(14,716)	(12,316)	19.5%
Advertising	(37,969)	(35,096)	8.2%
Materials	(4,254)	(1,938)	119.5%
PDA	(28,787)	(17,306)	66.3%
Others	(11,284)	(7,883)	43.1%
Depreciation and Amortization	(3,942)	(3,284)	20.0%
Other Operating Expenses/Revenue	(4,026)	(3,140)	28.2%
Managerial Operating Income	40,191	46,845	-14.2%
<i>Managerial Operating Margin</i>	<i>10.6%</i>	<i>15.3%</i>	<i>-4.7 p.p.</i>
(+) Depreciation and Amortization	49,569	42,634	16.3%
(+) Interest on tuition and agreements	5,965	7,512	-20.6%
(-) Minimum rent paid	(30,014)	(29,128)	3.0%
Adjusted EBITDA	65,711	67,863	-3.2%
<i>Adjusted EBITDA Margin</i>	<i>17.3%</i>	<i>22.1%</i>	<i>-4.8 p.p.</i>
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<i>Adjusted EBIT Margin</i>	<i>4.2%</i>	<i>8.2%</i>	<i>-4.0 p.p.</i>
Financial Result	(40,535)	(15,274)	165.4%
(+) Financial Revenue	48,321	10,656	353.5%
Interest on Agreements and Others	5,965	7,512	-20.6%
Returns on Financial Investments	4,375	2,989	46.4%
Active exchange variation	36,105	-	0.0%
Others	1,876	155	1109.5%
(-) Financial Expenses	(88,856)	(25,930)	242.7%
Interest Expenses	(13,700)	(6,823)	100.8%
Interest on Leasing	(16,324)	(16,903)	-3.4%
Discounts Granted	(11,812)	(1,417)	733.6%
Monetary Variation Expenses	(3,859)	-	0.0%
Interest and exchange rate variation on loans (SWAP)	(41,014)	-	0.0%
Others	(2,147)	(787)	172.8%
Income Before Income Taxes	(344)	31,571	N.M.
Income and Social Contribution Taxes	983	4,650	-78.8%
Current	(4,235)	(1,924)	120.0%
Deferred	5,218	6,574	-20.6%
Adjusted Consolidated Net Income	639	36,221	-98.2%
<i>Adjusted Net Margin</i>	<i>0.2%</i>	<i>11.8%</i>	<i>-11.6 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2022	12/31/2021	% Chg. Mar22 x Dec21
Total Assets	3,333,740	3,092,589	7.8%
Current Assets	615,082	717,202	-14.2%
Cash and cash equivalents	107,269	213,704	-49.8%
Securities	73,342	77,360	-5.2%
Restricted Cash	7,000	-	0.0%
Accounts receivable	377,116	383,031	-1.5%
Taxes recoverable	19,176	22,422	-14.5%
Related parties	1,952	1,952	0.0%
Other assets	29,227	18,733	56.0%
Non-Current Assets	2,718,658	2,375,387	14.5%
Long-Term Assets	310,571	303,738	2.2%
Accounts receivable	74,986	79,209	-5.3%
Related parties	3,579	4,068	-12.0%
Other assets	47,495	44,346	7.1%
Indemnifications	115,282	116,282	-0.9%
FG-FIES Guarantee Fund	39,315	35,148	11.9%
Other Accounts receivable	29,914	24,685	21.2%
Restricted Cash	63,000	-	0.0%
Intangible assets	1,356,325	1,063,444	27.5%
Right-of-Use Assets	502,298	517,860	-3.0%
Property, plant and equipment	486,464	490,345	-0.8%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2022	12/31/2021	% Chg. Mar22 x Dec21
Total Liabilities	1,890,069	1,629,512	16.0%
Current Liabilities	566,412	518,740	9.2%
Suppliers	31,930	34,069	-6.3%
Accounts payable	111,741	54,354	105.6%
Loans and financing	152,416	201,307	-24.3%
Loans and financing	4,906	-	0.0%
Payroll and charges	109,292	100,329	8.9%
Taxes payable	26,438	21,313	24.0%
Leasing	77,098	70,364	9.6%
Other liabilities	52,591	37,004	42.1%
Non-Current Liabilities	1,323,657	1,110,772	19.2%
Loans and financing	426,057	234,758	81.5%
Loans and financing	36,105	-	0.0%
Leasing	541,019	556,599	-2.8%
Accounts payable	183,507	185,239	-0.9%
Taxes payable	4,459	4,804	-7.2%
Provision for contingencies	132,498	129,360	2.4%
Other liabilities	12	12	0.0%
Consolidated Shareholders' Equity	1,443,671	1,463,077	-1.3%
Capital Realized	987,549	987,549	0.0%
Income Reserve	475,528	475,528	0.0%
Retained income	(18,319)	-	N.M.
Treasury shares	(1,087)	-	0.0%
Total Liabilities and Shareholders' Equity	3,333,740	3,092,589	7.8%

Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2022	03/31/2021	% Chg. Mar22 x Dec21
Consolidated Net Income for the Period before Income Taxes	(19,967)	25,019	N.M.
Depreciation and amortization	49,569	42,634	16.3%
Provisions	(16)	1,244	N.M.
Adjustment present value of accounts receivable	1,752	524	234.4%
Adjustment present value of Payables	5,475	-	0.0%
Provision for doubtful accounts	28,787	17,306	66.3%
Sale of Non-Current Assets	-	2,571	-100.0%
Income from financial investments	(1,756)	-	0.0%
Interest and exchange variation, net	38,696	23,472	64.9%
Adjusted Net Income	102,540	112,770	-9.1%
Changes in Assets and Liabilities	(18,233)	(21,816)	-16.4%
Accounts receivable	(3,229)	(13,566)	-76.2%
Taxes recoverable	4,278	(3,388)	N.M.
Other assets	(10,890)	(4,694)	132.0%
Suppliers	(13,509)	(1,754)	670.2%
Payroll and charges	(8,200)	(3,221)	154.6%
Taxes payable	1,266	(2,640)	N.M.
Other liabilities	12,051	7,447	61.8%
Cash generated from operations	84,307	90,954	-7.3%
Other	(33,782)	(52,412)	-35.5%
Interest on loans and debentures	(12,683)	(2,826)	348.8%
Interest on leases	(16,324)	(16,903)	-3.4%
Interest on acquisition of subsidiaries	(3,101)	-	0.0%
Income and social contribution taxes paid	(1,674)	(32,683)	-94.9%
Net Cash from Operating Activities	50,525	38,542	31.1%
Net Cash from Investing Activities	(320,135)	(115,569)	177.0%
Securities investments	(566,536)	(35,819)	1481.7%
Redemption of securities	502,310	-	0.0%
Additions to property, plant and equipment	(9,370)	(6,238)	50.2%
Additions to intangible assets	(6,313)	(3,992)	58.1%
Net cash from business combination	6,697	480	1295.2%
Acquisition of subsidiaries Payments	(246,923)	(70,000)	252.7%
Net Cash from Financing Activities	163,175	(50,915)	N.M.
Amortization of Debentures	-	(25,000)	-100.0%
Loans and financing	231,000	-	0.0%
Amortization of loans and financing	(53,537)	(657)	8048.7%
Amortization of leasing	(13,690)	(12,226)	12.0%
Related parties	489	488	0.2%
Treasury Shares	(1,087)	-	0.0%
Dividends	-	(13,520)	-100.0%
Decrease in Cash and Cash Equivalents	(106,435)	(127,942)	-16.8%
Cash and Cash Equivalents at Beginning of Period	213,704	679,933	-68.6%
Cash and Cash Equivalents at End of Period	107,269	551,991	-80.6%
Cash changes and Securities	(40,453)	(92,123)	-56.1%