

(A free translation of the original in Portuguese)

**Ser Educacional S.A.**  
**Quarterly Information (ITR) at**  
**September 30, 2024**  
**and report on review of**  
**quarterly information**



(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Shareholders  
Ser Educacional S.A.

### **Introduction**

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, comprising the statement of financial position at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 Brazilian and International Standards on Auditing 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**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Ser Educacional S.A.

**Other matters**

**Value-Added Statement**

The quarterly information referred to above includes the individual parent company and consolidated Value-Added Statement for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with individual parent company and consolidated interim accounting information taken as a whole.

Recife, November 11, 2024

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-6

DocuSigned by:  
Luciano Sampaio  
Signed by: LUCIANO JORGE MOREIRA SAMPAIO JUNIOR 6332075524  
CPF: 6332075524  
Signed: 11/25/2024 10:32:01 AM  
C: ICF Brasil - OJ - Secretaria da Receita Federal do Brasil - RFB  
C: BR  
MIME: AC SERASA RFB v5  
ICF Brasil  
ES4C2B82CF8457  
Luciano Jorge Moreira Sampaio Júnior  
Contador CRC 1BA018245/O-1

## Content

---

### Individual Financial Statements

Statement of Financial Position (Assets)	1
Statement of Financial Position (Liabilities)	2
Statement of Income	3
Statement of Comprehensive Income	4
Statement of Cash Flows (Indirect Method)	5
<b>Statement of Changes in Equity</b>	
01/01/2024 to 09/30/2024	6
01/01/2023 to 09/30/2023	7
Value-Added Statement	8

### Consolidated Financial Statements

Statement of Financial Position (Assets)	9
Statement of Financial Position (Liabilities)	10
Statement of Income	11
Statement of Comprehensive Income	12
Statement of Cash Flows (Indirect Method)	13
<b>Statement of Changes in Equity</b>	
01/01/2024 to 09/30/2024	15
01/01/2023 to 09/30/2023	16
Value-Added Statement	17

## Individual Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total Assets	2,716,590	2,675,218
1.01	Current Assets	482,686	454,525
1.01.01	Cash and Cash Equivalents	97,114	116,692
1.01.02	Financial Investments	0	63,520
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	0	63,520
1.01.02.01.03	Financial Investments	0	63,520
1.01.03	Accounts Receivable	245,777	248,846
1.01.03.01	Trade Accounts Receivable	245,777	248,846
1.01.06	Taxes Recoverable	28,264	12,384
1.01.06.01	Current Taxes Recoverable	28,264	12,384
1.01.08	Other Current Assets	111,531	13,083
1.01.08.03	Other	111,531	13,083
1.01.08.03.02	Related Parties	100,434	1,951
1.01.08.03.03	Other Assets	11,097	11,132
1.02	Non-Current Assets	2,233,904	2,220,693
1.02.01	Long Term Receivables	84,297	71,235
1.02.01.04	Accounts Receivable	15,702	1,008
1.02.01.04.01	Trade Accounts Receivable	15,702	1,008
1.02.01.07	Deferred Taxes	9,688	6,619
1.02.01.07.01	Deferred Income Tax and Social Contribution	9,688	6,619
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.02	Credits with Subsidiaries	0	163
1.02.01.10	Other Non-Current Assets	58,907	63,445
1.02.01.10.03	Other Assets	16,563	16,063
1.02.01.10.05	Financial Investments	38,830	42,038
1.02.01.10.06	Financial Investments	50	50
1.02.01.10.07	Other accounts receivable	3,464	5,294
1.02.02	Investments	1,386,506	1,394,442
1.02.02.01	Equity Interests	1,386,506	1,394,442
1.02.02.01.02	Equity Interests in Subsidiaries	1,386,506	1,394,442
1.02.03	Property & Equipment	651,671	654,914
1.02.03.01	Property and Equipment in Operation	283,105	278,814
1.02.03.02	Right of use - Leases	368,566	376,100
1.02.04	Intangible Assets	111,430	100,102
1.02.04.01	Intangible Assets	111,430	100,102
1.02.04.01.02	Intangible Assets	111,430	100,102

## Individual Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total Liabilities	2,716,590	2,675,218
2.01	Current Liabilities	462,611	402,501
2.01.01	Social and Labor Obligations	91,255	69,340
2.01.01.02	Labor Obligations	91,255	69,340
2.01.02	Trade Accounts Payable	19,675	15,197
2.01.02.01	Domestic Suppliers	19,675	15,197
2.01.03	Tax Obligations	7,400	8,434
2.01.03.02	State Tax Obligations	7,400	8,434
2.01.03.02.01	Taxes Payable	7,400	8,434
2.01.04	Loans and Financing	275,125	241,072
2.01.04.01	Loans and Financing	172,869	197,348
2.01.04.01.01	In Local Currency	172,869	197,348
2.01.04.02	Debentures	102,256	43,724
2.01.05	Other Liabilities	69,156	68,458
2.01.05.01	Liabilities with Related Parties	475	359
2.01.05.01.02	Debts with Subsidiaries	475	359
2.01.05.02	Other	68,681	68,099
2.01.05.02.04	Lease Commitments	33,459	32,332
2.01.05.02.05	Other liabilities	29,079	20,966
2.01.05.02.08	Derivative Financial Instruments - swaps	6,143	14,801
2.02	Non-Current Liabilities	1,025,395	1,063,230
2.02.01	Loans and Financing	595,281	613,342
2.02.01.01	Loans and Financing	157,926	243,421
2.02.01.01.01	In Local Currency	157,926	243,421
2.02.01.02	Debentures	437,355	369,921
2.02.02	Other Liabilities	419,220	441,526
2.02.02.02	Other	419,220	441,526
2.02.02.02.03	Lease Commitments	405,970	402,825
2.02.02.02.05	Taxes Payable	480	938
2.02.02.02.07	Derivative Financial Instruments - swaps	12,770	37,763
2.02.04	Provisions	10,894	8,362
2.02.04.02	Other Provisions	10,894	8,362
2.02.04.02.04	Provision for Contingencies	8,007	8,362
2.02.04.02.05	Provision for investment losses	2,887	0
2.03	Equity	1,228,584	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-13,347	-3,398
2.03.02.05	Treasury Shares	-13,347	-3,398
2.03.04	Profit Reserve	226,788	225,336
2.03.04.05	Profit Retention Reserve	226,788	225,336
2.03.05	Retained Earnings	27,594	0

## Individual Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Current Quarter	Current	Prior Year	Prior
		07/01/2024 to 09/30/2024	YTD 01/01/2024 to 09/30/2024	Quarter 07/01/2023 to 09/30/2023	YTD 01/01/2023 to 09/30/2023
3.01	Net Revenue from Services Provided	245,516	750,892	203,289	633,994
3.02	Cost of Services Provided	-91,659	-288,420	-86,657	-260,280
3.03	Gross Profit	153,857	462,472	116,632	373,714
3.04	Operating Expenses/Income	-115,934	-305,516	-109,199	-280,846
3.04.01	Selling Expenses	-18,302	-54,266	-11,365	-46,642
3.04.02	General and Administrative Expenses	-83,796	-229,334	-62,520	-175,334
3.04.05	Other Operating Expenses	-4,351	-9,100	-1,782	-6,795
3.04.06	Equity in the Results of Subsidiaries	-9,485	-12,816	-33,532	-52,075
3.05	Profit Before Financial Results and Taxes	37,923	156,956	7,433	92,868
3.06	Financial result	-47,260	-130,979	-42,330	-124,344
3.06.01	Financial Income	19,360	47,957	11,228	31,954
3.06.02	Financial Expenses	-66,620	-178,936	-53,558	-156,298
3.07	Profit Before Taxes	-9,337	25,977	-34,897	-31,476
3.08	Income Tax and Social Contribution	7,026	3,069	-1,870	-2,260
3.08.01	Current	5,864	0	-2,086	-2,086
3.08.02	Deferred	1,162	3,069	216	-174
3.09	Profit (Loss) from Continuing Operations	-2,311	29,046	-36,767	-33,736
3.11	Profit/Loss for the Period	-2,311	29,046	-36,767	-33,736
3.99	Earnings (Loss) per Share - (R\$ / Share)				
3.99.01	Basic Earnings (Loss) per Share:				
3.99.01.01	ON	-0.01815	0.22731	0.28649	0.26287

## Individual Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter	Current	Prior Year	Prior
		07/01/2024 to 09/30/2024	YTD 01/01/2024 to 09/30/2024	Quarter 07/01/2023 to 09/30/2023	YTD 01/01/2023 to 09/30/2023
4.01	Net Income (loss) for the Period	-2,311	29,046	-36,767	-33,736
4.03	Comprehensive Income for the Period	-2,311	29,046	-36,767	-33,736



## Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	120,346	94,414
6.01.01	Cash from Operations	300,933	257,674
6.01.01.01	Profit (loss) before taxes	25,977	-31,476
6.01.01.02	Depreciation and amortization	80,847	75,476
6.01.01.03	Provision (reversal) for contingencies	-355	1,158
6.01.01.04	Equity in the results of subsidiaries	12,816	52,075
6.01.01.05	Provision for expected credit losses	69,279	48,542
6.01.01.06	Accrued interest, indexation and exchange adjustments, net	113,934	115,838
6.01.01.07	Adjustment to present value of accounts receivable	61	304
6.01.01.08	Adjustment on write-off of non-current assets	719	-336
6.01.01.09	Earnings from financial investments	-2,389	-3,907
6.01.01.10	Mark-to-market adjustment	44	0
6.01.02	Changes in Assets and Liabilities	-59,581	-29,044
6.01.02.01	Trade accounts receivable	-85,045	-79,988
6.01.02.02	Taxes recoverable	-15,880	-2,364
6.01.02.04	Other assets	1,042	-845
6.01.02.05	Trade accounts payable	4,478	-3,377
6.01.02.06	Salaries and social charges	21,915	18,857
6.01.02.07	Taxes payable	-1,492	-1,715
6.01.02.09	Other liabilities	8,113	6,466
6.01.02.12	Accounts receivable - sale of portfolio	7,288	33,922
6.01.03	Other	-121,006	-134,216
6.01.03.01	Income tax and social contribution paid	0	-72
6.01.03.02	Interest paid on loans and debentures	-90,088	-104,397
6.01.03.03	Interest paid on leases	-30,918	-29,747
6.02	Net Cash from Investing Activities	-247	-10,457
6.02.01	New Investments	-14,690	-66,815
6.02.02	Additions to property and equipment	-36,361	-25,697
6.02.03	Additions to intangible assets	-27,802	-20,354
6.02.06	Investment in tradable securities	-302,109	-290,568
6.02.07	Redemption of financial investments	368,018	319,833
6.02.08	Dividends received from subsidiaries	12,697	48,600
6.02.10	Net cash from merger	0	24,544
6.03	Net Cash from Financing Activities	-139,677	-93,770
6.03.02	Amortization of loans and financing	-130,999	-40,602
6.03.03	Amortization of leases	-20,893	-18,321
6.03.04	Payment from related parties	136,779	206,430
6.03.06	Treasury shares acquired	-9,949	0
6.03.07	Debenture funding	148,939	0
6.03.08	Amortization of debentures	-28,571	0
6.03.11	Payment to related parties	-234,983	-241,277
6.05	Decrease in Cash and Cash Equivalents	-19,578	-9,813
6.05.01	Opening Balance of Cash and Equivalents	116,692	49,411
6.05.02	Closing Balance of Cash and Equivalents	97,114	39,598

## Individual Financial Statements / Statement of Changes in Equity / 01/01/2024 to 09/30/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained earnings / Accumulated deficit	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487
5.04	Capital Transactions with Shareholders	0	-9,949	0	0	0	-9,949
5.04.04	Treasury Shares Acquired	0	-9,949	0	0	0	-9,949
5.05	Total Comprehensive Income	0	0	0	29,046	0	29,046
5.05.01	Net Income for the Period	0	0	0	29,046	0	29,046
5.06	Internal Changes in Equity	0	0	1,452	-1,452	0	0
5.06.04	Appropriation to legal reserve	0	0	1,452	-1,452	0	0
5.07	Closing Balances	987,549	-13,347	226,788	27,594	0	1,228,584

**Individual Financial Statements / Statement of Changes in Equity / 01/01/2023 to 09/30/2023**

**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated deficit	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549	-3,398	253,380	0	0	1,237,531
5.02	Prior year adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	253,380	0	0	1,237,531
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-33,736	0	-33,736
5.05.01	Net Income for the Period	0	0	0	-33,736	0	-33,736
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	987,549	-3,398	253,380	-33,736	0	1,203,795

## Individual Financial Statements / Value-Added Statement

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenues	707,776	605,249
7.01.01	Revenue from Services	1,743,876	1,437,867
7.01.02	Other Revenues	-966,821	-784,076
7.01.02.01	Revenue Deductions	-966,821	-784,076
7.01.04	Provision/Reversal for expected credit losses	-69,279	-48,542
7.02	Inputs from Third Parties	-171,733	-136,380
7.02.02	Materials, Energy, Third-Party Servs. and Others	-79,670	-62,144
7.02.04	Other	-92,063	-74,236
7.02.04.01	Publicity and Advertising	-54,266	-46,642
7.02.04.02	Other	-37,797	-27,594
7.03	Gross Value Added	536,043	468,869
7.04	Retentions	-80,847	-75,476
7.04.01	Depreciation, Amortization and Exhaustion	-80,847	-75,476
7.05	Net Value Added Produced	455,196	393,393
7.06	Value Added Received on Transfer	35,710	-19,378
7.06.01	Equity in the Results of Subsidiaries	-12,816	-52,075
7.06.02	Financial Income	48,526	32,697
7.07	Total Value Added to Distribute	490,906	374,015
7.08	Distribution of Value Added	490,906	374,015
7.08.01	Personnel	251,931	221,812
7.08.01.01	Average Compensation	251,931	221,812
7.08.02	Taxes, Fees and Contributions	23,663	22,800
7.08.02.01	Federal	-1,925	3,528
7.08.02.03	Municipal	25,588	19,272
7.08.03	Third-party Capital Remuneration	186,266	163,139
7.08.03.01	Interest	178,936	156,298
7.08.03.02	Rentals	7,330	6,841
7.08.04	Equity Remuneration	29,046	-33,736
7.08.04.03	Retained Earnings / Loss for the Period	29,046	-33,736

## Consolidated Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total Assets	3,424,488	3,488,933
1.01	Current Assets	859,347	874,528
1.01.01	Cash and Cash Equivalents	269,504	215,267
1.01.02	Financial Investments	0	77,585
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	0	77,585
1.01.02.01.03	Financial Investments	0	77,585
1.01.03	Accounts Receivable	507,736	520,047
1.01.03.01	Trade Accounts Receivable	507,736	520,047
1.01.06	Taxes Recoverable	52,044	26,037
1.01.06.01	Current Taxes Recoverable	52,044	26,037
1.01.08	Other Current Assets	30,063	35,592
1.01.08.03	Other	30,063	35,592
1.01.08.03.02	Related Parties	651	1,951
1.01.08.03.03	Other Assets	21,945	25,698
1.01.08.03.04	Restricted Cash	7,467	7,943
1.02	Non-Current Assets	2,565,141	2,614,405
1.02.01	Long Term Receivables	251,192	228,008
1.02.01.04	Accounts Receivable	28,107	1,493
1.02.01.04.01	Trade Accounts Receivable	28,107	1,493
1.02.01.07	Deferred Taxes	28,291	23,706
1.02.01.07.01	Deferred Income Tax and Social Contribution	28,291	23,706
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.01	Credits with Associated Companies	0	163
1.02.01.10	Other Non-Current Assets	194,794	202,646
1.02.01.10.03	Other Assets	23,086	27,230
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	732	1,468
1.02.01.10.06	Restricted Cash	62,302	57,400
1.02.01.10.07	Other Accounts Receivable	18,055	19,807
1.02.01.10.08	FIES Guarantor Fund	81,301	87,423
1.02.03	Property & Equipment	1,126,550	1,194,611
1.02.03.01	Property and Equipment in Operation	458,797	459,333
1.02.03.02	Right of use - Leases	667,753	735,278
1.02.04	Intangible Assets	1,187,399	1,191,786
1.02.04.01	Intangible Assets	1,187,399	1,191,786
1.02.04.01.02	Intangible Assets	1,187,399	1,191,786

## Consolidated Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total Liabilities	3,424,488	3,488,933
2.01	Current Liabilities	734,934	656,430
2.01.01	Social and Labor Obligations	155,914	121,571
2.01.01.02	Labor Obligations	155,914	121,571
2.01.02	Trade Accounts Payable	42,805	40,674
2.01.02.01	Domestic Suppliers	42,805	40,674
2.01.03	Tax Obligations	31,530	42,778
2.01.03.02	State Tax Obligations	31,530	42,778
2.01.03.02.01	Taxes Payable	31,530	42,778
2.01.04	Loans and Financing	275,217	241,164
2.01.04.01	Loans and Financing	172,961	197,440
2.01.04.01.01	In Local Currency	172,961	197,440
2.01.04.02	Debentures	102,256	43,724
2.01.05	Other Liabilities	229,468	210,243
2.01.05.02	Other	229,468	210,243
2.01.05.02.04	Lease Commitments	66,821	68,519
2.01.05.02.05	Other Liabilities	58,908	46,596
2.01.05.02.06	Commitments Payable	97,596	80,327
2.01.05.02.07	Derivative financial instruments - swap	6,143	14,801
2.02	Non-Current Liabilities	1,460,970	1,623,016
2.02.01	Loans and Financing	595,331	613,392
2.02.01.01	Loans and Financing	157,976	243,471
2.02.01.01.01	In Local Currency	157,976	243,471
2.02.01.02	Debentures	437,355	369,921
2.02.02	Other Liabilities	838,656	981,854
2.02.02.02	Other	838,656	981,854
2.02.02.02.03	Lease Commitments	733,891	777,282
2.02.02.02.04	Commitments Payable	90,809	164,685
2.02.02.02.06	Tax installments	1,186	2,124
2.02.02.02.08	Derivative financial instruments - swap	12,770	37,763
2.02.04	Provisions	26,983	27,770
2.02.04.02	Other Provisions	26,983	27,770
2.02.04.02.04	Provision for Contingencies	26,983	27,770
2.03	Consolidated Equity	1,228,584	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-13,347	-3,398
2.03.02.05	Treasury Shares	-13,347	-3,398
2.03.04	Profit Reserve	226,788	225,336
2.03.04.05	Profit Retention Reserve	226,788	225,336
2.03.05	Retained Earnings/Accumulated deficit	27,594	0

## Consolidated Financial Statements / Statement of Income

(R\$ thousand)

Account Code	Account Description	Current Quarter	Current	Prior Year	Prior
		07/01/2024 to 09/30/2024	YTD 01/01/2024 to 09/30/2024	Quarter 07/01/2023 to 09/30/2023	YTD 01/01/2023 to 09/30/2023
3.01	Net Revenue from Services Provided	474,599	1,457,592	418,291	1,348,887
3.02	Cost of Services Provided	-205,021	-650,437	-207,916	-662,432
3.03	Gross Profit (Loss)	269,578	807,155	210,375	686,455
3.04	Operating Expenses/Revenues	-211,546	-592,751	-185,803	-540,623
3.04.01	Selling Expenses	-41,884	-118,220	-29,964	-107,065
3.04.02	General and Administrative Expenses	-163,223	-461,479	-148,962	-417,919
3.04.05	Other Operating Expenses	-6,439	-13,052	-6,877	-15,639
3.05	Profit (Loss) Before Financial Results and Taxes	58,032	214,404	24,572	145,832
3.06	Financial result	-63,874	-182,344	-59,443	-177,106
3.06.01	Financial Income	24,771	66,500	17,604	50,904
3.06.02	Financial Expenses	-88,645	-248,844	-77,047	-228,010
3.07	Income Before Taxes On Profit	-5,842	32,060	-34,871	-31,274
3.08	Income Tax and Social Contribution	3,531	-3,014	-1,896	-2,462
3.08.01	Current	1,890	-7,600	-3,478	-4,717
3.08.02	Deferred	1,641	4,586	1,582	2,255
3.09	Profit (Loss) from Continued Operations	-2,311	29,046	-36,767	-33,736
3.11	Consolidated Profit/Loss for the Period	-2,311	29,046	-36,767	-33,736
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share:				
3.99.01.01	ON	-0.01815	0.22731	0.28649	0.26287

## Consolidated Financial Statements / Statement of Comprehensive Income

(R\$ thousand)

Account Code	Account Description	Current Quarter	Current	Prior Year	Prior
		07/01/2024 to 09/30/2024	YTD 01/01/2024 to 09/30/2024	Quarter 07/01/2023 to 09/30/2023	YTD 01/01/2023 to 09/30/2023
4.01	Consolidated Net Income for the Period	-2,311	29,046	-36,767	-33,736
4.03	Consolidated Comprehensive Income for the Period	-2,311	29,046	-36,767	-33,736
4.03.01	Assigned to Partners of the Parent Company	-2,311	29,046	-36,767	-33,736



## Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
6.01	Net Cash from Operating Activities	190,391	143,214
6.01.01	Cash from Operations	480,225	406,813
6.01.01.01	Earnings before income tax and social contribution	32,060	-31,274
6.01.01.02	Depreciation and Amortization.	167,885	174,922
6.01.01.03	Provision for Contingencies	-787	1,702
6.01.01.04	Adjustment to present value of commitments payable	3,239	1,920
6.01.01.05	Set up of provision for expected credit losses	132,193	112,209
6.01.01.06	Interest, inflation and exchange adjustments	146,025	153,365
6.01.01.07	Loss on write-off of non-current assets	1,021	-1,092
6.01.01.08	Adjustment to present value of accounts receivable	4,012	125
6.01.01.10	Earnings from financial investments	-3,300	-5,064
6.01.01.11	Write-off of commitments payable	-2,167	0
6.01.01.12	Mark-to-market adjustment	44	0
6.01.02	Changes in Assets and Liabilities	-128,890	-90,225
6.01.02.01	Trade Accounts Receivable	-157,215	-160,591
6.01.02.02	Taxes recoverable	-25,097	-1,827
6.01.02.04	Other assets	8,740	-28,024
6.01.02.05	Trade Accounts Payable	2,131	3,994
6.01.02.06	Salaries and social charges	34,343	27,563
6.01.02.07	Taxes Payable	-2,434	-8,154
6.01.02.09	Other liabilities	12,313	7,642
6.01.02.11	Accounts receivable - sale of portfolio	12,829	69,172
6.01.02.12	Taxes payable - business combination	-14,500	0
6.01.03	Other	-160,944	-173,374
6.01.03.01	Income tax and social contribution paid	-2,852	-2,074
6.01.03.02	Interest paid on loans and debentures	-90,088	-104,397
6.01.03.03	Interest paid on leases	-59,551	-61,346
6.01.03.04	Interest paid on acquisition of subsidiaries	-8,453	-5,557
6.02	Net Cash from Investing Activities	-72,268	-93,140
6.02.02	Additions to Property and Equipment	-57,338	-35,235
6.02.03	Additions to Intangible Assets	-39,440	-30,336
6.02.06	Investment in tradable securities	-432,687	-538,497
6.02.07	Redemption of financial investments	514,308	558,988
6.02.08	Payment of acquisition of subsidiaries	-57,111	-48,151
6.02.09	Net cash arising from the merger	0	91
6.03	Net Cash from Financing Activities	-63,886	-91,520
6.03.02	Amortization of loans and financing	-130,999	-40,780
6.03.03	Amortization of leases	-44,769	-52,204
6.03.04	Related parties	1,463	1,464
6.03.06	Treasury shares	-9,949	0
6.03.07	Debenture funding	148,939	0
6.03.08	Amortization of Debentures	-28,571	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	54,237	-41,446
6.05.01	Opening Balance of Cash and Equivalents	215,267	180,764

## Consolidated Financial Statements / Statement of Cash Flow (Indirect Method)

(R\$ thousand)

Account Code	Account description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
6.05.02	Closing Balance of Cash and Equivalents	269,504	139,318

## Consolidated Financial Statements / Statement of Changes in Equity / 01/01/2024 to 09/30/2024

(R\$ thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated deficit	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.04	Capital Transactions with Shareholders	0	-9,949	0	0	0	-9,949	0	-9,949
5.04.04	Treasury Shares Acquired	0	-9,949	0	0	0	-9,949	0	-9,949
5.05	Total Comprehensive Income	0	0	0	29,046	0	29,046	0	29,046
5.05.01	Net Income for the Period	0	0	0	29,046	0	29,046	0	29,046
5.06	Internal Changes in Equity	0	0	1,452	-1,452	0	0	0	0
5.06.04	Appropriation to legal reserve	0	0	1,452	-1,452	0	0	0	0
5.07	Closing Balances	987,549	-13,347	226,788	27,594	0	1,228,584	0	1,228,584

## Consolidated Financial Statements / Statement of Changes in Equity / 01/01/2023 to 09/30/2023

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings / Accumulated deficit	Other Comprehensive Income	Equity	Non-Controlling Interest	Consolidated Equity
5.01	Opening Balances	987,549	-3,398	253,380	0	0	1,237,531	0	1,237,531
5.02	Prior year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	253,380	0	0	1,237,531	0	1,237,531
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-33,736	0	-33,736	0	-33,736
5.05.01	Loss for the Period	0	0	0	-33,736	0	-33,736	0	-33,736
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	987,549	-3,398	253,380	-33,736	0	1,203,795	0	1,203,795

## Consolidated Financial Statements / Value-Added Statement

(R\$ thousand)

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenues	1,379,292	1,285,084
7.01.01	Revenue from Services	3,309,593	2,975,565
7.01.02	Other Revenues	-1,798,108	-1,578,272
7.01.02.01	Revenue Deductions	-1,798,108	-1,578,272
7.01.04	Provision/Reversal for expected credit losses	-132,193	-112,209
7.02	Inputs from Third Parties	-393,922	-366,340
7.02.02	Materials, Energy, Third-Party Servs. and Others	-192,044	-178,592
7.02.04	Other	-201,878	-187,748
7.02.04.01	Publicity and Advertising	-118,220	-107,193
7.02.04.02	Other	-83,658	-80,555
7.03	Gross Value Added	985,370	918,744
7.04	Retentions	-167,885	-174,922
7.04.01	Depreciation, Amortization and Exhaustion	-167,885	-174,922
7.05	Net Value Added Produced	817,485	743,822
7.06	Value Added Received on Transfer	67,967	52,571
7.06.02	Financial Income	67,967	52,571
7.07	Total Value Added to Distribute	885,452	796,393
7.08	Distribution of Value Added	885,452	796,393
7.08.01	Personnel	533,705	533,509
7.08.01.01	Compensation	533,705	533,509
7.08.02	Taxes, Fees and Contributions	58,374	52,535
7.08.02.01	Federal	8,845	8,925
7.08.02.03	Municipal	49,529	43,610
7.08.03	Third-party Capital Remuneration	264,327	244,085
7.08.03.01	Interest	248,844	228,010
7.08.03.02	Leases	15,483	16,075
7.08.04	Equity Remuneration	29,046	-33,736
7.08.04.03	Retained Earnings	29,046	-33,736

(A free translation of the original in Portuguese)

## **Ser Educacional S.A.**

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reals

---

### **Section A - General Information**

#### **1 Operations**

Ser Educacional S.A. (the "Company") and its subsidiaries (jointly, the "Group") offers a range of undergraduate and graduate degrees through campus-based, online and hybrid programs. The Company also operates a portfolio of professional training programs, as also investing, as a partner or shareholder, in other education-related areas and other companies in Brazil.

The Group has 33 companies, 24 of which incorporated as limited liability companies and 9 as corporations. In the education sector, it owns 51 active accreditations, distributed among 2 universities, 26 university centers and 23 colleges, serving 59 campuses in operation, in addition to 833 distance-learning centers in operation, being 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 341,500 students (unaudited), operating under the following brands: UNINASSAU - Centro Universitário e Faculdades Maurício de Nassau, UNG - Universidade Guarulhos, UNAMA - Universidade da Amazônia, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal - UNIFACIMED, Sociedade Educacional de Rondônia - UNESC, Centro Universitário FAEL, CDMV - Centro de Desenvolvimento da Medicina Veterinária, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau and Centro Universitário 7 de Setembro - UNI7, under which it offers 2,049 courses (unaudited), through campuses and distance-learning centers. Also serving the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and PEIXE 30 brands, edtechs which operate in the course marketplace segment, online support for teachers and students through content production, test management and professional network facilitating networking with professionals and recruiters, respectively. The Group also operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through the direct credit company under B.UNI brand, offering digital accounts and financial products and services to account holders.

The Group is a publicly-held company headquartered in Recife, in the State of Pernambuco. The Company is listed on the B3 S.A.- Brasil, Bolsa, Balcão, in the Novo Mercado special segment, on which its common shares are traded under the ticker SEER3. In May 2024, *Fitch Ratings* classified the Company's long-term Brazil rating, maintaining it at "AA(bra)", with a stable outlook.

#### **New medical schools**

The Company obtained approval for new medical schools (seats) from the Ministry of Education (MEC), as provided for in Law No. 10.861/2004, which established the National Higher Education Assessment System (SINAES). The Company was required to take legal measures to obtain favorable preliminary injunctions in the process of the MEC authorizing these seats which were granted on a provisional basis.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

The procedure for approving new seats was analyzed within the scope of Declaratory Action of Constitutionality No. 81 (ADC 81), judged by the Federal Supreme Court (STF). This action addressed the constitutionality of article 3 of Law No. 12.871/2013, which regulates the authorization process for the operation of medical schools, in particular the Mais Médicos Program.

The lawsuit trial was concluded on June 4, 2024, with the following results:

1. Article 3 of the "Mais Médicos" Law (Law No. 12.871/2013) is constitutional and, therefore, the only rote to open new medical schools, with the authorization of new seats in existing courses, is through a public call for proposals published by the Ministry of Education (MEC),
2. The maintenance of the existing new medical schools that, included in MEC Authorization Ordinance, are subject to court decisions; and
3. The processing of administrative procedures initiated by court decision for the accreditation of new medical courses will continue, as long as they have already passed the initial stage of documentary analysis.

To date, the Company has 13 administrative proceedings for the accreditation of new medical school seats in the final stages of analysis by the Ministry of Education. Of these, 12 have already been visited by an assessment commission, of which 10 have been rated 5 (five, out of five) and two have been rated 4 (from a maximum of 5), with the potential to leading to authorizations for new seats.

The number of seats and the effectiveness of the authorization depend on the analysis of the proposals by MEC, which in December 2023 published MEC Ordinance No. 531/2023. This established a new decision-making standard for the processing of these requests for authorization of new medical schools and for the increase of seats in existing medical programs, established by court decision.

Since the conclusion of ADC 81 trial, the Company's medical schools accreditations have undergone the following changes:

- On June 18, 2024, the Company received a favorable court decision from the federal regional court (not final yet) to hold entrance exams for higher education medical schools in the cities of Salvador (BA) and Santarém (PA) for 60 annual seats each, totaling 120 annual seats;
- On July 12, 2024, MEC published Ordinance 331/24 rejecting the request for accreditation of the medical school in Salvador (BA) and the process is now at the stage of administrative and judicial appeals to uphold the decision;
- On July 5, 2024, MEC Ordinance 302/24 was published, authorizing the start of the medical school in Teresina (PI) for 60 annual seats;
- On July 12, 2024, the Company opened entrance exams in the cities of Rio de Janeiro (RJ) and Belo Horizonte (MG) for 60 annual seats each, totaling 120 annual seats, following a court decision issued by the federal civil court (not final yet);
  - On August 16, 2024, MEC published Ordinances 411/24 and 412/24 rejecting requests for accreditation of medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ);

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

- On September 10, 2024, the 3rd Federal Court of Brasília published a new decision authorizing the reopening of the entrance exam and the resumption of classes for the same medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ) until a final and unappealable decision is rendered on the administrative appeal with the National Education Council (a decision that is not yet final).
- On July 12, 2024, MEC Ordinances 325/24 and 327 were published, authorizing the startup of the higher education medical school in Caruaru (PE) and Campina Grande (PB) for 60 annual seats each, totaling 120 annual seats;
- On August 2, 2024, MEC published Ordinance 360/24 rejecting the request for accreditation of the medical school in Aracaju (SE); the process is now at the stage of administrative and judicial appeals;
- On August 30, 2024, MEC published Ordinances 436 and 437, rejecting the request for accreditation of the medical school in Porto Velho (RO); the process is now at the stage of administrative and judicial appeals; and
- On September 12, 2024, MEC Ordinance 468/24 was published, authorizing the start of the medical school in São Luís (MA) for 60 annual seats.

Up to September 30, 2024, when including the 420 seats of the new accreditations authorized by MEC or by the courts, the Group has 941 (unaudited) annual seats in Medicine with 3,547 (unaudited) enrolled students.

### 1.1 Basis of preparation and statement of compliance

#### Statement of compliance

The individual and consolidated interim financial statements are prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in accordance with the rules issued by Brazilian Securities Commission ("CVM"), applicable to the preparation of the quarterly information - ITR. Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.



## **Ser Educacional S.A.**

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

### Basis of preparation

This interim individual parent company and consolidated accounting information should be read together with the Company's audited financial statements as of December 31, 2023, which are prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee - CPC and in accordance with International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB. Disclosures are limited to all information of significance to the financial statements, being consistent with that used by management in the performance of its duties.

The individual and consolidated interim financial statements for the period ended September 30, 2024, are prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations measured at fair value.

The preparation of individual and consolidated interim financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity and areas where assumptions and estimates are significant to the individual and consolidated financial statements are disclosed in the financial statements as of December 31, 2023 (Section B, Note 3).

The presentation of the Value-Added Statement, although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this Statement is presented as supplemental information for IFRS purposes.

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

### Approval of the individual parent company and consolidated interim financial statements

These individual and consolidated interim financial statements are being issued upon their approval by the Board of Directors, after a review by the Fiscal Council, on November 11, 2024.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

### 1.2 Notes not presented

The individual and consolidated interim financial statements are presented in compliance with CPC 21 (R4), IAS 34, and CVM regulations. Management's assesses the information disclosed; the notes below are not repeated herewith or are presented in a summarized format. Accordingly, these interim financial statements should be read together with the information disclosed in the individual and consolidated financial statements dated December 31, 2023. Information not repeated:

- New or revised pronouncements first adopted in 2024 (Note 2)
- Standards issued but not yet in force (Note 2.1)
- Critical accounting estimates, judgments, assumptions and material accounting policies (Note 3)
- Trade accounts payable (Note 14)
- Insurance
- Summary of material accounting policies

### 1.3 Management of financial resources

The Group centralizes the treasury function through accounts controlled by the Shared Services Center (CSC) in Recife, allocating capital to the parent company and the subsidiaries as needed.

## 2 Tax Reform on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several details, including new tax rates, will be regulated by Supplementary Laws ("LC"). The main project, PLP 68/2024, which establishes the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), was approved in the House of Representatives in July 2024 and is awaiting analysis in the Senate.

The Reform is based on a dual VAT model with two jurisdictions, federal (Contribution on Goods and Services - CBS) and non-federal (Tax on Goods and Services (IBS)), which will replace PIS, COFINS, ICMS and ISS taxes.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services harmful to health and the environment, under the terms of the LC.

A transition period will be in force from 2025 to 2033, whereby the two tax systems - old and new - will coexist. The impacts of the Reform on taxes, from the transition period, will only be known the pending issues are codified. Consequently, the Reform has no impact on the individual and consolidated interim financial statements as of September 30, 2024.

## **Ser Educacional S.A.**

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

### **2.1 Risk factors in the individual and consolidated interim financial statements**

Management assessed potential effects of climate change, conflicts (Ukraine and Middle East), tax reform, and costs of transitioning to a low-carbon economy and identified no potential negative impacts.

## **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 risk linked to interest rates), credit risk, liquidity risk and regulatory 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 financial performance. The Group uses 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 its operating units. The Board of Directors approves and reviews risk management policies, and also monitors controls with the specific areas.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

<u>Risk</u>	<u>Exposure</u>	<u>Method used for measuring impact</u>	<u>Management</u>
Market risk - Exchange rate	Future financial transactions	Cash flow forecast	Forward future agreements
	Financial assets and liabilities in foreign currency	Sensitivity analysis	
Market risk - interest rate	Long-term loans with floating rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents trade accounts receivable and derivative financial instruments	Maturity analysis Credit assessment	Diversification of financial institutions  Guidance on investments in debt instrments
Liquidity risk	Loans and other liabilities	Cash flow forecast	Available credit facilities
Regulatory risk	Course licenses, PROUNI FIES	Analysis of education policies	Regulatory monitoring and availability of seats in programs

### (a) **Market risk**

#### Interest rate

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 considering 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).

#### Exchange rate

The Group contracts swap transactions for hedging against exposure to currency risk. Management has established a policy for managing foreign exchange risk in relation to its functional currency. Operations exposed to exchange rate risk have their positions protected through hedging operations carried out by the Group's treasury.

Currency risk occurs when future financial transactions, assets or liabilities recorded are held in a currency other than the entity's functional currency.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

The Group's financial risk management policy is to protect 100% of its financial assets for the term of the agreement or at least for the subsequent 12 months, depending on the asset class.

The Group uses foreign exchange transactions with fixed rates to hedge against exposure to currency risk. Under its policy, the key terms of agreements and options must be aligned with hedged items.

### (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 credits with 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 accept in the course of its business. Enrollment for the next semester is not permitted if a student is in default. 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. For the on-campus segment, a 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 falling each semester as it is being reduced for scholarships by the Federal Government and with the graduation of former students.

The Group sets up a provision for expected credit losses on doubtful accounts 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 in addition to the amounts already provided for (Note 8 (f)).

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

### (c) Liquidity risk

Liquidity risk is the risk that the Company may not have 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.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The following table presents the financial liabilities, grouped by due dates. These are the contractual undiscounted cash flows at the contracted rates:

	<b>Parent Company</b>			
	<b>Up to one year</b>	<b>Between one and two years</b>	<b>Between three and five years</b>	<b>Over five years</b>
<b>September 30, 2024</b>				
Trade Accounts Payable	19,675			
Loans and financing	199,892	152,898	30,466	
Debentures	144,138	157,999	415,319	
Lease commitments	74,665	75,877	215,456	307,644
Tax installments	578	213	266	
	<u>438,948</u>	<u>386,987</u>	<u>661,507</u>	<u>307,644</u>
<b>December 31, 2023</b>				
Trade Accounts Payable	15,197			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	72,701	72,026	205,846	329,292
Tax installments	611	512	426	
	<u>426,990</u>	<u>428,914</u>	<u>650,854</u>	<u>329,292</u>
<b>Consolidated</b>				
	<b>Up to one year</b>	<b>Between one and two years</b>	<b>Between three and five years</b>	<b>Over five years</b>
<b>September 30, 2024</b>				
Trade Accounts Payable	42,805			
Loans and financing	199,892	152,898	30,466	
Debentures	144,138	157,999	415,319	
Lease commitments	144,485	146,718	402,787	542,184
Tax installments	1,351	436	559	19
Commitments payable	97,596	35,537	55,272	
	<u>630,267</u>	<u>493,588</u>	<u>904,403</u>	<u>542,203</u>
<b>December 31, 2023</b>				
Trade Accounts Payable	40,674			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	148,239	148,378	417,489	614,996
Tax installments	16,971	883	843	60
Commitments payable	80,327	90,076	74,609	
	<u>624,692</u>	<u>595,713</u>	<u>937,523</u>	<u>615,056</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reals

---

### (d) Regulatory risk

The Group's education sector serves as a decision-making instrument for the institution's administrative and financial management, aiming to improve its performance by identifying opportunities for gains and impact of losses. The Group periodically analyzes its regulatory risks aiming to mitigate or minimize their impacts, mainly those related to the availability of PROUNI and FIES seats, the application of these programs' rules, and the monitoring and following up on program maintenance, i.e., the renewal of authorization for the continuation of the courses offered.

In May 2024, the Ministry of Education (MEC) approved the new national curriculum guidelines for teacher training courses (undergraduate degrees), limiting the number of hours of distance learning courses to 50% of the total. Additionally, in June 2024, MEC published Ordinance No. 158/2024 in the Federal Official Gazette, which suspended the creation of new distance learning undergraduate courses, new seats and distance learning centers until March 10, 2025.

After an in-depth analysis, Management concluded that these measures had no significant impact on the Group's operations and operating results. The programs offered under distance learning in the hybrid category already include the on-campus hours ceiling required in the new guideline; the portfolio of courses offered already includes all market courses, ensuring on-going maintenance.

### 3.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In common with others in the sector, 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 obligations, less cash and cash equivalents, financial investments and restricted cash.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

Financial leverage ratios are presented as follows:

	<u>Note</u>	<u>September 30, 2024</u>	<u>Consolidated December 31, 2023</u>
Loans, financing and derivatives	14	349,850	493,475
Debentures payable	14.1	539,611	413,645
Commitments payable	13	188,405	245,012
Lease commitments	11.2	800,712	845,801
Cash and cash equivalents	7	(269,504)	(215,267)
Financial investments	7	(732)	(79,053)
Restricted cash due to payable commitments	7.a	(69,769)	(65,343)
Net debt		1,538,573	1,638,270
Equity		1,228,584	1,209,487
Equity plus net debt - Total capitalization		<u>2,767,157</u>	<u>2,847,757</u>
Financial leverage ratio		55.6%	57.5%

Net debt for the purposes of defining financial covenants of loan and financing agreements excludes lease obligations.

### 3.3 Additional sensitivity analysis

#### Interest rates and inflation

In order to assess determining the sensitivity of the indexes to which the Group was exposed as of September 30, 2024, different scenarios were defined, using the interest over the last 12 months (Base Scenario), which were then stressed by 25% (Scenario I) and 50% (Scenario II). The net position (financial income less financial expenses) for each scenario, is presented on a pretax basis. Sensitivity to the CDI index was presented for each scenario using the portfolio base-date of September 30, 2024, projecting for one year.



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

Operations	Balances	Indexer Scenarios - 2024				
		Base	Rise		Drop	
		(I)	(II)	(I)	(II)	
<b>CDI risk - % annual</b>		11.05%	13.81%	16.58%	8.29%	5.53%
<b>Assets</b>						
Financial investments	257,250	28,426	35,526	42,652	21,326	14,226
Financial investments	732	81	101	121	61	40
<b>Liabilities</b>						
Debentures	(539,611)	(59,626)	(74,520)	(89,466)	(44,735)	(29,839)
Financing - Working Capital	(194,220)	(21,461)	(26,822)	(32,202)	(16,101)	(10,740)
Loan in foreign currency	(154,834)	(17,109)	(21,383)	(25,671)	(12,836)	(8,562)
Commitments payable	(6,901)	(763)	(953)	(1,144)	(572)	(382)
<b>IPCA risk - % annual</b>		4.39%	5.49%	6.59%	3.29%	2.20%
<b>Liabilities</b>						
Commitments payable	(111,735)	(4,905)	(6,134)	(7,363)	(3,676)	(2,458)
<b>Net position</b>		<u>(75,358)</u>	<u>(94,186)</u>	<u>(113,075)</u>	<u>(56,533)</u>	<u>(37,716)</u>

The estimated inflation rate, measured by IPCA, takes into account forecasts in the Central Bank of Brazil's Focus Report of November 1, 2024, validated by financial market economists, which suggest it will be closer to the base scenario and that the interest rates measured by CDI will be closer to Scenario I, as indexes fall.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Exchange rate

On September 30, 2024, had the Brazilian Real fluctuated by some 5% against the Euro, with all other variables held constant, profit (loss) for the period would have varied as shown in the table below. This mainly reflects exchange gains/losses on the translation of foreign currency loans held in Euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into Euros.

<u>Operations</u>	<u>Balance</u>	<u>Base</u>	<u>Brazilian reais</u>	
			<u>Impact on P&amp;L</u>	
			<u>2024</u>	<u>2023</u>
<b>Currency risk - Euro</b>				
		Rise		
Loan in foreign currency	135,921	5% (2023: 4%)	8,040	6,693

<u>Operations</u>	<u>Book Balance</u>	<u>Base</u>	<u>Indexer Scenarios - 2024</u>			
			<u>Rise</u>	<u>Drop</u>	<u>(I)</u>	<u>(II)</u>
			<u>(I)</u>	<u>(II)</u>	<u>(I)</u>	<u>(II)</u>
<b>Currency risk - Euro</b>		5.00%	6.25%	7.50%	3.75%	2.50%
<b>Assets</b>						
Loan in foreign currency	135,921	6,796	8,495	10,194	5,097	3,398

## Section C - Segment Reporting

### 4 Assessment of information by segment

The Group is primarily engaged in providing undergraduate education services. Activities are organized and managed as a single business unit, covering both on-campus and distance learning, offered through different channels. The courses suit different student profiles, and Management does not segregate management or accounting by type of education or area of activity. Decisions on resource allocation and the assessment of operational performance are made on an integrated basis, considering the entire operation as a single segment for analysis and financial reporting purposes. This form of management reflects Management's integrated vision, which adopts a consolidated approach to assess performance, with no need to divide controls or decisions between the different education categories.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Section D - Group Structure

#### 5 Subsidiaries

The period covered by the interim 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 quarter.

The consolidation statement of financial position and of income 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 Group.

The individual and consolidated interim financial statements for the quarter ended September 30, 2024 include the operations of the Group and the subsidiaries:

	Direct %		Indirect %	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Education</b>				
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		
CETEBÁ - Centro de Ensino e Tecnologia da Bahia 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
Colégio Cultural Módulo Ltda			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			99.99	99.99
UNI7 - Centro Universitário Sete de Setembro			99.99	99.99
Centro de Educação Continuada Maurício de Nassau Ltda	99.99	99.99		
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda	99.99	99.99		
Instituto de Ensino Superior Juvêncio Terra Ltda	99.99	99.99		
3L Tecnologias Educacionais e Soluções Digitais S.A.	99.99	99.99		
Gokursos Inovações Educacionais S.A.			99.99	99.99
Starline Tecnologia S/A			99.99	99.99
Delínea Tecnologia Educacional Ltda			99.99	99.99
Sociedade Técnica Educacional da Lapa S/A (FAEL)			99.99	99.99
Peixe 30 Tecnologia e Soluções Digitais S/A			99.99	99.99
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda			99.99	99.99
<b>Other businesses</b>				
SERMED - Medicina Humana e Veterinária Ltda	99.99	99.99		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)			99.99	99.99
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda			99.99	99.99
Plantão Veterinário Hospital Ltda			99.99	99.99
Pet Shop Kero Kolo Ltda			99.99	99.99
Policlínica Escola de Saúde Uninassau LTDA.			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
Ser Finanças - Serviços Financeiros S/A	99.99	99.99		
Ser Finance Sociedade de Crédito Direto S.A.	99.99	99.99		

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (a) Investments

#### (i) Direct subsidiaries

Direct subsidiaries	September 30, 2024				
	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	6,943	612,603			612,603
ICES - Instituto Campinense de Ensino Superior Ltda.	20,056	318,904			318,904
3L Tecnologias Educacionais e Soluções Digitais S.A.	(14,989)	313,196			313,196
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	4,068	52,430	1,043	467	53,940
ABES - Sociedade Baiana de Ensino Superior Ltda.	(6,035)	21,152	8,405		29,557
Ser Finance Sociedade de Crédito Direto S.A.	(2,829)	11,513			11,513
Centro de Educação Profissional BJ Ltda.	2,700	9,046			9,046
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(943)	7,033			7,033
Ser Finanças - Serviços Financeiros Ltda	(3,325)	5,796			5,796
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	495	5,017			5,017
SERMED Medicina Humana e Veterinária LTDA.	(12,568)	4,951			4,951
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,910)	4,082			4,082
Overdrives Coworking Escritórios Virtuais Ltda.	(334)	3,776			3,776
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(166)	389			389
Centro de Educação Continuada Maurício de Nassau Ltda. (*)	(3,979)	(2,887)			(2,887)
<b>Acquisition of Maintenances</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(12,816)	1,367,476	10,476	5,667	1,383,619
	<b>September 30, 2023</b>				
	<b>December 31, 2023</b>				
Direct subsidiaries	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	(221)	605,659			605,659
3L Tecnologias Educacionais e Soluções Digitais S.A.	(31,699)	328,186			328,186
ICES - Instituto Campinense de Ensino Superior Ltda.	12,694	311,548			311,548
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	1,600	48,362	1,043	467	49,872
ABES - Sociedade Baiana de Ensino Superior Ltda.	(6,916)	27,186	8,405		35,591
SERMED Medicina Humana e Veterinária LTDA.	(11,899)	17,518			17,518
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(6,043)	7,976			7,976
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,496)	5,992			5,992
Centro de Educação Profissional BJ Ltda.	1,767	6,346			6,346
Overdrives Coworking Escritórios Virtuais Ltda.	(215)	4,110			4,110
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	(1,521)	4,522			4,522
Ser Finance Sociedade de Crédito Direto S.A.	(294)	4,343			4,343
Ser Finanças - Serviços Financeiros Ltda	(5,505)	4,431			4,431
Centro de Educação Continuada Maurício de Nassau Ltda.	(4,455)	1,090			1,090
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(34)	555			555
Uninassau Participações S.A.		475			475
CESPI - Centro de Ensino Superior Piauiense Ltda.(**)	(416)				
SESPI - Sociedade de Ensino Superior Piauiense Ltda.(**)	(376)				
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.(**)	(301)				
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.(***)	2,094				
Faculdade Maurício de Nassau de Belém Ltda.(****)	1,161				
<b>Acquisition of Maintenances</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(52,075)	1,378,299	10,476	5,667	1,394,442

(\*) Recorded in non-current liabilities (Provision for investment losses);

(\*\*) Merged by Ser Educacional SA on January 13, 2023;

(\*\*\*) Merged by Ser Educacional SA on July 7, 2023; and

(\*\*\*\*) Merged by subsidiary ICES - Instituto Campinense de Ensino Superior on July 7, 2023.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (ii) Indirect Subsidiaries

Indirect Subsidiaries	September 30, 2024				
	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Tecnica Educacional Da Lapa S/A	(1,178)	24,489	133,176	112,487	270,152
Sociedade Regional de Educação e Cultura Ltda.	26,496	75,198	68,522	62,119	205,839
Sociedade Educacional de Rondônia S/S Ltda.	9,782	35,458	131,563	24,635	191,656
Starline Tecnologia S.A.	(1,210)	1,682	18,604	6,800	27,086
Colégio Cultural Módulo Ltda.	(473)	14,669	3,191	2,899	20,759
Definea Tecnologia Educacional	(776)	2,683	6,124	9,813	18,620
Gokursos	4,448	14,881			14,881
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(13,986)	(3,554)		11,842	8,288
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(197)	993	5,567		6,560
Clinica Veterinária CDMV Ltda	(2,807)	647	2,276	2,388	5,311
Sete de Setembro Ensino Superior LTDA.	(6,912)	(6,599)	266	10,177	3,844
Beduka Serviços de Tecnologia em Educação Ltda.	(117)	(325)	3,009		2,684
Plantão Veterinário	188	638		1,954	2,592
Sociedade Universitária Miletto Ltda.	(515)	1,356			1,356
Kero Kolo	(211)	(325)		961	636
Cría - Incubadora Digital		8			8
Policlinica Escola de Saude Uninassau LTDA.	(1,091)	(1,113)			(1,113)
PEIXE 30	(1,825)	(1,996)			(1,996)
<b>Acquisition of Maintenances</b>					
Sociedade Metodista Bennet				10,000	10,000
	<u>9,616</u>	<u>158,790</u>	<u>372,298</u>	<u>256,075</u>	<u>787,163</u>
	<b>September 30, 2023</b>				
	<b>December 31, 2023</b>				
Indirect Subsidiaries	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
Sociedade Tecnica Educacional Da Lapa S/A	(7,921)	25,667	133,176	125,259	284,102
Sociedade Educacional de Rondônia S/S Ltda.	10,804	25,675	131,563	25,674	182,912
Sociedade Regional de Educação e Cultura Ltda.	30,578	48,703	68,522	64,818	182,043
Starline Tecnologia S.A.	(990)	2,892	18,604	7,557	29,053
Definea Tecnologia Educacional	(2,526)	6,400	6,124	11,019	23,543
Colégio Cultural Módulo Ltda.	416	15,141	3,191	3,069	21,401
Gokursos	(2,947)	10,433			10,433
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(16,703)	10,433		12,277	22,710
Clinica Veterinária CDMV Ltda	(2,836)	3,454	2,276	2,492	8,222
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	216	1,190	5,567		6,757
Beduka Serviços de Tecnologia em Educação Ltda.	(440)	(208)	3,009		2,801
Plantão Veterinário	(37)	450		1,994	2,444
Sociedade Universitária Miletto Ltda.	(792)	1,871			1,871
Kero Kolo	(386)	(114)		970	856
Sete de Setembro Ensino Superior LTDA.	(13,296)	313	266	10,894	11,473
Cría - Incubadora Digital	(1)	9			9
NOUS LTDA.	(25)				
Policlinica Escola de Saude Uninassau LTDA.	(233)	(22)			(22)
PEIXE 30	(1,982)	(171)			(171)
<b>Acquisition of Maintenances</b>					
Sociedade Metodista Bennet				10,000	10,000
	<u>(9,101)</u>	<u>152,116</u>	<u>372,298</u>	<u>276,023</u>	<u>800,437</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (iii) Merged Companies

Direct companies merged	Date of incorporation	September 30, 2024			December 31, 2023
		Investments			Total
		Goodwill	Intangible assets identified	Total	
CESPI - Centro de Ensino Superior Piauiense Ltda.	01/13/2023	8,662	4,404	13,066	13,066
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	01/13/2023	5,360	5,996	11,356	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	07/01/2022	3,521	2,700	6,221	6,221
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	04/30/2018	5,125		5,125	5,125
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	07/07/2023	4,362		4,362	4,362
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda. (ii)	01/13/2023				
Total Direct Subsidiaries		27,030	13,100	40,130	40,130

Indirect companies merged	Date of incorporation	September 30, 2024			December 31, 2023
		Investments			Total
		Goodwill	Intangible assets identified	Total	
Instituto Avançado de Ensino Superior de Barreiras Ltda	06/30/2021	60,006	84,837	144,843	146,493
União de Ensino Superior do Pará - UNAMA	12/31/2017	87,136	53,668	140,804	141,106
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	58,107	101,989	103,033
Instituto Santareno de Educação Superior - FIT	12/31/2017	5,320	7,600	12,920	12,920
Faculdade Maurício de Nassau de Belém Ltda.	07/07/2023	959	1,261	2,220	2,220
Total Indirect Subsidiaries		197,303	205,473	402,776	405,772

### (b) Changes in investment balances in subsidiaries:

Changes in the balance of investments in subsidiaries were as follows:

	Parent Company	
	2024	2023
<b>As of January 1</b>	1,394,442	1,495,963
Advance for future capital increase	14,690	66,815
Equity in profit (loss) of subsidiaries	(12,816)	(52,075)
Earnings received from subsidiaries	(12,697)	(48,600)
Write-off due to merger		(123,255)
<b>As of September 30</b>	<b>1,383,619</b>	<b>1,338,848</b>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Section E - Selected significant notes

#### 6 Financial instruments by category

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Financial assets carried at amortized cost				
Cash and cash equivalents	4,348	967	12,254	6,091
Financial investments	92,766	115,725	257,250	209,176
Restricted cash			69,769	65,343
Trade Accounts Receivable	223,453	221,068	455,590	456,588
Accounts receivable Educured, Pravalor and others	38,026	28,786	80,253	64,952
Related parties	100,434	2,114	651	2,114
Judicial deposits	16,563	16,063	23,086	27,230
FIES Garantor Fund	38,830	42,038	81,301	87,423
Other credits	14,561	16,426	34,518	39,113
	<u>528,981</u>	<u>443,187</u>	<u>1,014,672</u>	<u>958,030</u>
Assets measured at fair value through profit or loss				
Financial investments	50	63,570	732	77,585
	<u>529,031</u>	<u>506,757</u>	<u>1,015,404</u>	<u>1,035,615</u>
Financial liabilities carried at amortized cost				
Trade Accounts Payable	19,675	15,197	42,805	40,674
Loans and financing	330,795	440,769	330,937	440,911
Debentures	539,611	413,645	539,611	413,645
Related parties	475	359		
Commitments payable			188,405	245,012
Lease commitments	439,429	435,157	800,712	845,801
Tax installments	578	611	1,378	17,002
	<u>1,330,563</u>	<u>1,305,738</u>	<u>1,903,848</u>	<u>2,003,045</u>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	18,913	52,564	18,913	52,564
	<u>18,913</u>	<u>52,564</u>	<u>18,913</u>	<u>52,564</u>
	<u>1,349,476</u>	<u>1,358,302</u>	<u>1,922,761</u>	<u>2,055,609</u>

#### Fair value estimate

The fair value of the financial instruments approximates the carrying amounts, using market interest on September 30, 2024, with no significant differences. Fair values are based on discounted cash flows, using the Group's capital cost, which approximates the respective agreement rates.

It is assumed that the balances of trade accounts receivable and trade accounts payable at their book value, less impairment for trade accounts receivable, are close to their fair values.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The table below classifies assets and liabilities recorded at fair value according to the valuation method. The different levels were defined as follows:

- Level 1 - prices quoted (unadjusted) in active markets for identical assets and liabilities; Quoted prices include, where applicable, market assumptions regarding climate change, such as rising interest rates and inflation, as well as changes due to ESG risk;
- Level 2 - information, other than quoted prices included in level 1, that is observable by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - information for assets or liabilities not based on market observable data (i.e., unobservable assumptions). This is the case for unlisted equity securities and instruments where ESG risk gives rise to a significant unobservable adjustment.

Specific valuation techniques used to measure financial instruments classified as Level 2 include:

- The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.

Information related to derivative financial instruments - swaps, as of September 30, 2024, recorded at fair value with effect on profit or loss are:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balances as of	Result as of
		In Euro	Brazilian re:	Original	Swap					September 30, 2024	September 30, 2024
										Fair value (accumulated)	Fair value
01/07/2022	01/07/2027	31,182	200,000	Euro + 2.1647 p.a.	CDI + 2.70% p.a.	135,921	147,183	(11,262)	(18,914)	(7,652)	(44)

The Group did not modify any valuation methods in determining Level 1 and Level 3 fair values.



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The table below presents the Group's Level 2 assets and liabilities measured at fair value:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Assets</b>				
Financial investments	50	63,570	732	79,053
<b>Total assets</b>	<b>50</b>	<b>63,570</b>	<b>732</b>	<b>79,053</b>
<b>Liabilities</b>				
Derivatives used for hedging	18,913	52,564	18,913	52,564
<b>Total liabilities</b>	<b>18,913</b>	<b>52,564</b>	<b>18,913</b>	<b>52,564</b>

## 7 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Current</b>				
Cash on hand	176	123	393	262
Banks - current account	4,172	844	11,861	5,829
Financial investments	92,766	115,725	257,250	209,176
<b>Cash and cash equivalents</b>	<b>97,114</b>	<b>116,692</b>	<b>269,504</b>	<b>215,267</b>
Financial investments		63,520		77,585
<b>Non Current</b>				
Financial investments	50	50	732	1,468
	<b>97,164</b>	<b>180,262</b>	<b>270,236</b>	<b>294,320</b>

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, pursuant to CPC 03 (R3) / IAS 7. The funds will be used to assure minimum cash levels and to finance the business expansion, through (i) acquisitions and (ii) investments in organic growth, including the expansion and infrastructure of the learning centers of the distance-learning network and investments for the installation of new on-campus units. Financial investments mainly comprise Bank Deposit Certificates - CDB - repo transactions and fixed income investment funds, with securities indexed to DI rate and with portfolios mostly invested in public securities with immediate liquidity and low risk for the Group, as shown below:

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

Type	Average remuneration	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Current</b>					
CDB	101.1% of CDI (101.9% of CDI in 2023)	59,441	115,725	207,667	209,176
Repo transactions (i) (ii)	85.8% of CDI (82.0% of CDI in 2023)	6,755	14,440	11,402	23,970
Investment Funds (ii)	99.7% of CDI (102.8% of CDI in 2023)	26,551	49,062	26,565	49,076
Treasury Financial Bills (ii)	100.2% of CDI (100.2% of CDI in 2023)	19	18	11,616	4,539
	<b>Financial investments</b>	<b>92,766</b>	<b>179,245</b>	<b>257,250</b>	<b>286,761</b>
Financial investments		92,766	115,725	257,250	209,176
Financial investments (ii)			63,520		77,585
<b>Non Current</b>					
Capital Account	100.4% of CDI (100.4% of CDI in 2023)	50	50	732	1,468
	<b>Financial investments</b>	<b>50</b>	<b>50</b>	<b>732</b>	<b>1,468</b>

- (i) Investments in repo transactions are not subject to IOF, mainly matching income received on the last day of the month, which will be used in the first days of the following month.
- (ii) Reclassified from Tradable Securities to Financial investments in March 2024 due to the characteristics of the funds' portfolio.

### (a) Restricted cash

This refers to the transaction for acquisition of Sociedade Técnica Educacional da Lapa S.A. - FAEL on January 14, 2022, with the payment of R\$ 289,834, of which R\$ 70,000 withheld in escrow account (restricted cash) with Banco Santander S.A., being released over five years according to the schedule defined in the agreement, as from January 14, 2023. The changes and balances of restricted cash is as follows:

	2024	2023
As of January 1	65,343	69,931
Interest accrued	5,000	6,336
Proceeds from borrowings	(574)	(12,674)
As of September 30	<b>69,769</b>	<b>63,593</b>
(-) Current	<b>(7,467)</b>	<b>(6,193)</b>
Non-current	<b>62,302</b>	<b>57,400</b>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 8 Accounts receivable

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Monthly tuition fees (a)	236,464	233,693	485,473	494,882
FIES receivable (b)	30,033	43,259	62,277	94,571
Agreements receivable (c)	42,856	42,314	91,873	96,716
Education credits receivable (d)	41,483	33,590	84,079	75,693
Others (e)	12,137	2,694	37,847	19,627
Total	362,973	355,550	761,549	781,489
(-) Provision for expected credit losses (f)	(96,751)	(100,892)	(218,978)	(249,208)
(-) Present value adjustment	(4,743)	(4,804)	(6,728)	(10,741)
	261,479	249,854	535,843	521,540
FIES Guarantor Fund - FG FIES (g)	38,830	42,038	81,301	87,423
	300,309	291,892	617,144	608,963
(-) Current	(245,777)	(248,846)	(507,736)	(520,047)
Non-current				
Accounts receivable (i)	15,702	1,008	28,107	1,493
FIES Guarantor Fund - FG FIES (g)	38,830	42,038	81,301	87,423
	54,532	43,046	109,408	88,916

- (i) Long-term receivables refer to educational credits receivable with terms over 365 days. In March 2024, Parent Company (R\$ 9,994) and Consolidated (R\$ 18,315) amounts relating to the Pravalor educational credit were reclassified to the non-current.

#### (a) Student Monthly Tuitions

The maturity analysis of the balance student tuition fees is as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
To be due	40,934	19,636	77,158	39,363
Overdue up to 90 days	43,272	70,193	84,145	142,377
Overdue 91 to 180 days	37,383	27,322	77,172	55,380
Overdue 181 to 360 days	44,467	47,626	93,218	103,079
Overdue 361 to 540 days	38,613	31,844	81,666	74,662
Overdue 541 to 720 days	31,795	37,072	72,114	80,021
	236,464	233,693	485,473	494,882

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The amounts due refer to:

- (i) Installments due within 12 months from completing the distance learning course, according to the payment plan chosen by the student, and
- (ii) Ser Solidário installments, a Program started in the 2nd half of 2024 facilitating the entry of new students into on-campus undergraduate courses. Through the Program, the student pays a reduced amount of one or up to three installments in the admission semester. The remaining amount (the amount of the installment less the amount paid) will then be paid in installments over the term of the contracted course. Below are the main effects of Ser Solidário:

	<u>September 30, 2024</u>	
	<u>Parent Company</u>	<u>Consolidated</u>
Gross revenue	6,628	12,031
Present value adjustment	(1,616)	(2,985)
Net Revenue	<u>5,012</u>	<u>9,046</u>
Allowance for doubtful debts	(1,844)	(3,020)
Operating income	<u>3,168</u>	<u>6,026</u>
Accounts receivable	<u>3,066</u>	<u>5,917</u>

Monthly installments due in the month are substantially received within the semiannual cycle.

The Group is actively working to mitigate default in on-campus learning, by introducing more assertive methodologies to renegotiate overdue monthly tuitions, including new payment methods focused on reestablishing adequate conditions for receiving older monthly tuitions.

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

As of September 30, 2024, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 30,033 (R\$ 43,259 in December 2023) in the parent company, and R\$ 62,277 (R\$ 94,571 in December 2023) in the consolidated. The transfer by the Federal Government usually occurs within 60 days of enrollment in the program and billing by the educational institution.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (c) *Agreements receivable*

The maturity analysis of the balances for agreements receivable is as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
To be due	15,016	245	29,790	17,276
Overdue up to 90 days	6,189	12,923	12,877	22,720
Overdue 91 to 180 days	5,058	6,392	10,813	11,214
Overdue 181 to 360 days	6,153	8,791	14,179	16,531
Overdue 361 to 540 days	5,306	7,619	12,030	15,088
Overdue 541 to 720 days	5,134	6,344	12,184	13,887
	<u>42,856</u>	<u>42,314</u>	<u>91,873</u>	<u>96,716</u>

### (d) *Educational receivables*

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Educred	14,980	21,151	35,836	49,147
Pravaler (i)	26,503	12,439	46,153	23,615
Other			2,090	2,931
	<u>41,483</u>	<u>33,590</u>	<u>84,079</u>	<u>75,693</u>
(-) Present value adjustment	<u>(3,457)</u>	<u>(4,804)</u>	<u>(3,826)</u>	<u>(10,741)</u>
	<u>38,026</u>	<u>28,786</u>	<u>80,253</u>	<u>64,952</u>
(-) Current	<u>(22,324)</u>	<u>(27,778)</u>	<u>(52,146)</u>	<u>(63,459)</u>
Non-current	<u>15,702</u>	<u>1,008</u>	<u>28,107</u>	<u>1,493</u>

- (i) Refers to the portion of student financing agreements related to the product that shares the risks of possible default with the Group's institutions. The Parent Company entered into an Instrument of Promise of Assignment and Acquisition of Credit Rights without Co-obligation and Other Covenants with Pravaler S.A., which provides for the assignment of a portion of receivables with no withdrawal right, arising from student loans of undergraduate courses. The summary of the transaction and the amount written off from accounts receivable is shown below:

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

Assignment of the portfolio of receivables		Write-off of accounts receivable	
Gross value of the portfolio	12,316	Gross value of the portfolio	10,917
Discount rate per year	17.6%	Present value adjustment	(1,399)
Average portfolio duration	19 months	Provision for expected credit losses	(1,424)
Projected default	15.9%		
Net amount received	7,288		8,094

Assignment of the portfolio of receivables		Write-off of accounts receivable	
Gross value of the portfolio	23,455	Gross value of the portfolio	20,784
Discount rate per year	17.6%	Present value adjustment	(2,671)
Average portfolio duration	19 months	Provision for expected credit losses	(2,719)
Projected default	15.9%		
Net amount received	12,829		15,394

The maturity analysis of balances for educational receivables is presented below, net of the present value adjustment:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
To be due	27,288	16,893	53,918	36,128
Overdue up to 90 days	1,192	1,612	3,126	3,826
Overdue 91 to 180 days	1,207	1,909	3,166	4,562
Overdue 181 to 360 days	1,889	3,731	4,661	8,738
Overdue 361 to 540 days	2,394	2,640	5,797	6,696
Overdue 541 to 720 days	2,770	2,001	6,683	5,002
	36,740	28,786	77,351	64,952

### (e) Others

This basically refers to credit cards and accounts receivable from other businesses of the Company.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (f) **Provision for expected credit losses on doubtful accounts (ECL)**

In 2023, the Group adopted a new estimate of the provision for expected credit losses on doubtful accounts, which is now calculated considering historical defaults on the invoices from which the bills originate, over a period of 720 days, applied prospectively to current net revenue, due to the change in the dynamics of accounts receivable following the sale of a portion of EDUCRED portfolio in 2023, the increase in the share of digital education and the economic scenario of the post-pandemic period. The Group enters into agreements to recover overdue credits optimizing the recovery of these amounts.

The change in the allowance for expected credit losses related to accounts receivable from the Group's students for the period ended September 30, 2024 is shown below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	(100,892)	(83,714)	(249,208)	(259,599)
Write-off of unrecoverable credits (i)	48,172	46,619	111,956	102,892
Write-off due to sale of receivables (ii)	1,424	5,924	2,719	13,288
Provision for expected credit losses arising from spin-offs/incorporations (Note 5(a))	1,019	(20,528)		
Provision for expected credit losses	(69,279)	(48,542)	(132,193)	(112,209)
Balance as of September 30	<u>(119,556)</u>	<u>(100,241)</u>	<u>(266,726)</u>	<u>(255,628)</u>
Current	(96,751)	(100,241)	(218,978)	(235,115)
Non current (iii)	(22,805)		(47,748)	

- (i) The Group writes off receivables past due for more than 720 days, considered non-collectible, on a quarterly basis.
- (ii) Refers to the sale of receivables arising from educational credits.
- (iii) Refers to the FG-FIES ECL.

### (g) **FIES Guarantor Fund (FG-FIES)**

Within the scope of the new FIES, 13% to 27.5% of the amount paid to institutions is withheld for investment in the FIES Guarantor Fund (FG-FIES), 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 Fundo Nacional de Desenvolvimento da Educação - FNDE. Management began recognizing a provision for expected losses equivalent to around twice the percentage of the actuarial loss recognized by the Fund, as the program has not yet complete a full cycle since its inception (on September 30, 2024; the provision was recognized based on 37% of the fund balance informed by Caixa Econômica Federal). Management will assess this estimate on a prospective basis once the first cycle of the program is completed and any defaults can more effectively be assessed.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

Below are the changes in contributions and in the balances:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance as of January 1	42,038	15,704	87,423	52,028
Contributions recognized by the banking institution	7,937	24,724	19,268	32,401
Contributions informed by FNDE	11,660		22,358	
Total balance contributed as of September 30	<u>61,635</u>	<u>40,428</u>	<u>129,049</u>	<u>84,429</u>
Provision for expected credit losses on doubtful accounts	(22,805)		(47,748)	
Balance as of September 30	<u>38,830</u>	<u>40,428</u>	<u>81,301</u>	<u>84,429</u>

In June 2024, the Group reclassified the provision for expected credit losses on doubtful account balances relating to the Parent Company's FG - Fies (R\$ 20,805) and the Consolidated (R\$ 43,760) from accounts receivable in current assets to FG - FIES in non-current assets.

## 9 Taxes recoverable and payable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
<b><u>Taxes recoverable</u></b>				
<b>Current</b>				
Income tax and social contribution to offset	26,943	11,063	48,757	22,033
Service tax - ISS			1,169	1,444
Other	<u>1,321</u>	<u>1,321</u>	<u>2,118</u>	<u>2,560</u>
	<u>28,264</u>	<u>12,384</u>	<u>52,044</u>	<u>26,037</u>
<b>Non Current</b>				
Service tax - ISS			5,482	6,392
	<u>28,264</u>	<u>12,384</u>	<u>57,526</u>	<u>32,429</u>



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b><u>Taxes payable</u></b>				
<b>Current</b>				
Income tax and social contribution			10,219	3,237
Withholding income tax	2,953	3,857	8,482	10,710
Service tax - ISS	3,481	3,600	10,125	10,766
Installment payment of taxes (i)	578	611	1,378	17,002
PIS and COFINS	141	241	773	788
Other	247	125	553	275
	<u>7,400</u>	<u>8,434</u>	<u>31,530</u>	<u>42,778</u>
<b>Non Current</b>				
Tax installments	480	938	1,186	2,124
	<u>480</u>	<u>938</u>	<u>1,186</u>	<u>2,124</u>
	<u>7,880</u>	<u>9,372</u>	<u>32,716</u>	<u>44,902</u>

- (i) This mainly refers to the installment payment plan for ISS of UNINORTE (SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda). In December 2023, the amount corresponds to UNAMA ISS installment payment plan agreed with the Municipal government of Belém/PA. By May 2024, the installment balance was fully paid in the amount of R\$ 14,500.

## 10 Intangible Assets

### (a) Parent Company

#### Balances

	<u>Annual rates of</u> <u>of Amortization</u>	<u>September 30, 2024</u>			<u>December 31,</u> <u>2023</u>
		<u>Cost</u>	<u>Amortization</u>	<u>Balance</u>	<u>Balance</u>
Software licenses and deployments	20%	103,780	(63,599)	40,181	23,344
Operating licenses	33%	17,698	(16,829)	869	784
Agreements (i)	25%	21,030	(14,529)	6,501	6,408
Digital Content	20%	59,806	(38,307)	21,499	27,180
Goodwill	20%	5,297	(5,267)	30	36
Goodwill (Note 5(a)) (c)		27,989		27,989	27,989
Intangible assets identified on acquisitions (Note 10 (d))	13%	15,961	(1,600)	14,361	14,361
		<u>251,561</u>	<u>(140,131)</u>	<u>111,430</u>	<u>100,102</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Changes

	December 31, 2023	Additions	Amortization	September 30, 2024
Software licenses and deployments	23,344	25,529	(8,692)	40,181
Operating licenses	784	546	(461)	869
Agreements (i)	6,408	1,654	(1,561)	6,501
Digital Content	27,180	73	(5,754)	21,499
Goodwill	36		(6)	30
Goodwill (Note 5(a)) (c)	27,989			27,989
Intangible assets identified on acquisitions (Note 10 (d))	14,361			14,361
	<u>100,102</u>	<u>27,802</u>	<u>(16,474)</u>	<u>111,430</u>

	December 31, 2022	Additions	Amortization	Mergers (Note 5(a)(iii))	September 30, 2023
Software licenses and deployments	24,311	8,905	(7,871)	41	25,386
Operating licenses	1,104	182	(506)	55	835
Agreements (i)	4,989	1,434	(1,563)	1,210	6,070
Digital Content	21,999	9,833	(6,057)		25,775
Goodwill	72		(34)		38
Goodwill (Note 5(a)) (c)	8,646			19,342	27,988
Intangible assets identified on acquisitions (Note 10 (d))	2,700			11,662	14,362
	<u>63,821</u>	<u>20,354</u>	<u>(16,031)</u>	<u>32,310</u>	<u>100,454</u>

## (b) Consolidated

### Balances

	Annual rates of of Amortization	September 30, 2024			December 31, 2023
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	144,708	(93,569)	51,139	35,052
Operating licenses	33%	31,224	(27,683)	3,541	3,514
Agreements (i)	25%	37,294	(17,708)	19,586	13,695
Digital Content	20%	69,547	(43,866)	25,681	29,045
Goodwill	20%	5,480	(5,450)	30	114
Goodwill (Note 5(a)) (c)		607,107		607,107	607,107
Intangible assets identified on acquisitions (Note 10 (d))	13%	621,248	(140,933)	480,315	503,259
		<u>1,516,608</u>	<u>(329,209)</u>	<u>1,187,399</u>	<u>1,191,786</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Changes

	<u>2023</u>	<u>Additions</u>	<u>Amortization</u>	<u>2024</u>
Software licenses and deployments	35,052	27,583	(11,496)	51,139
Operating licenses	3,514	950	(923)	3,541
Agreements (i)	13,695	7,892	(2,001)	19,586
Digital Content	29,045	3,015	(6,379)	25,681
Goodwill	114		(84)	30
<i>Goodwill</i> (Note 5(a)) (c)	607,107			607,107
Intangible assets identified on acquisitions (Note 10 (d))	503,259		(22,944)	480,315
	<u>1,191,786</u>	<u>39,440</u>	<u>(43,827)</u>	<u>1,187,399</u>

	<u>December 31,</u>	<u>Business combination (ii)</u>				<u>September 30,</u>	
	<u>2022</u>	<u>Additions</u>	<u>Write-off</u>	<u>Amortization</u>	<u>Additions</u>	<u>Amortization</u>	<u>2023</u>
Software licenses and deployments	35,920	13,371	(10)	(12,597)	726	(590)	36,820
Operating licenses	4,374	433		(1,090)			3,717
Agreements (i)	6,750	6,699		(2,265)			11,184
Digital Content	24,868	9,833		(6,829)			27,872
Goodwill	238			(83)			155
<i>Goodwill</i> (Note 5(a)) (c)	606,841				1,402		608,243
Intangible assets identified on acquisitions (Note 10 (d))	524,983			(24,668)	11,771		512,086
	<u>1,203,974</u>	<u>30,336</u>	<u>(10)</u>	<u>(47,532)</u>	<u>13,899</u>	<u>(590)</u>	<u>1,200,077</u>

- (i) Refer to agreements with hospitals, clinics, and polyclinics to carry out practical classes and tutor the Group's students.
- (ii) Additions and amortizations from the business combination arise from Uni7 acquisition.

### (c) Goodwill

Goodwill determined in business combinations has an indefinite useful life, being subject to impairment test made in the last quarter of the year or when there is an indication of change during the year (Note 10(e)).

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (d) Intangible assets identified on acquisitions

### (i) Intangible assets with a defined useful life

	September 30, 2024					
	Course licenses	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900	36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792			16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400			11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600			23,000
Delinea Tecnologia Educacional		8,360			5,945	14,305
UNI7 - Centro Universitário Sete de Setembro		5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248			11,646
Starline Tecnologia S/A		7,135			4,131	11,266
Clinica Veterinária CDMV Ltda			795			795
Faculdade Decisão - FADE		100				100
Plantão Veterinário Hospital Ltda		1,834			266	2,100
Pet Shop Kero Kolo Ltda		935			58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795				2,795
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS			200			200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100				100
Total	7,897	79,801	62,161	36,100	10,400	196,359
Accumulated amortization	(7,897)	(15,051)	(41,362)	(22,562)	(6,937)	(93,809)
		64,750	20,799	13,538	3,463	102,550
<b>Merged companies</b>						
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500				22,500
União de Ensino Superior do Pará – UNESPA		12,100	800			12,900
Instituto Santareno de Educação Superior – ISES		700				700
Sociedade de Ensino Superior Piauiense Ltda.		692				692
Centro de Ensino Superior Piauiense - CESP		508				508
Faculdade Joaquim Nabuco de Olinda Ltda.		400				400
Total		49,625	10,769			60,394
Accumulated amortization		(13,257)	(7,868)			(21,125)
		36,368	2,901			39,269
<b>Average annual amortization rates</b>						
		7%	27%	25%	25%	
		101,118	23,700	13,538	3,463	141,819

**Ser Educacional S.A.**

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	December 31, 2023					
	Course licenses	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900	36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792			16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400			11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600			23,000
Delínea Tecnologia Educacional		8,360			5,945	14,305
UNI7 - Centro Universitário Sete de Setembro		5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNIJUAZEIRO	7,897	3,501	248			11,646
Starline Tecnologia S/A		7,135			4,131	11,266
Clinica Veterinária CDMV Ltda			795			795
Faculdade Decisão - FADE		100				100
Plantão Veterinário Hospital Ltda		1,834			266	2,100
Pet Shop Kero Kolo Ltda		935			58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795				2,795
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS			200			200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100				100
Total	7,897	79,801	62,161	36,100	10,400	196,359
Accumulated amortization	(7,897)	(12,011)	(32,651)	(15,794)	(5,510)	(73,863)
		67,790	29,510	20,306	4,890	122,496
<b>Merged companies</b>						
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500			26,000	48,500
União de Ensino Superior do Pará - UNESPA		12,100	800			12,900
Instituto Santareno de Educação Superior - ISES		700				700
Sociedade de Ensino Superior Piauiense Ltda.		692				692
Centro de Ensino Superior Piauiense - CESP		508				508
Faculdade Joaquim Nabuco de Olinda Ltda.		400				400
Total		49,625	10,769		26,000	86,394
Accumulated amortization		(11,911)	(6,218)		(26,000)	(44,129)
		37,714	4,551			42,265
<b>Average annual amortization rates</b>		7%	27%	25%	25%	
		105,504	34,061	20,306	4,890	164,761

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (ii) Intangible assets with an indefinite useful life - course licenses

	<b>Parent Company and Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Sociedade Técnica Educacional da Lapa S/A	62,800	62,800
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821	58,821
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	17,900
UNI7 - Centro Universitário Sete de Setembro	4,104	4,104
Sociedade Metodista Bennett	10,000	10,000
Faculdades COC de Maceió - FACOCMA	3,000	3,000
Faculdade Decisão - FADE	2,200	2,200
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467	467
Total	<u>159,292</u>	<u>159,292</u>
<b>Merged companies</b>		
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	69,293
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	42,450
União de Ensino Superior do Pará – UNESPA	45,500	45,500
Instituto Santareno de Educação Superior – ISES	7,600	7,600
Sociedade de Ensino Superior Piauiense Ltda.	5,996	5,996
Centro de Ensino Superior Piauiense - CESP	4,404	4,404
Faculdade Maurício de Nassau de Belém Ltda	1,261	1,261
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
Total	<u>179,204</u>	<u>179,204</u>
	<u>338,496</u>	<u>338,496</u>

### (e) Impairment of goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives are allocated to CGUs identified under the respective units that benefit from the transaction and do not generate economic benefits for the Group.

The recoverable amount of a CGU is determined based on the calculation of its value in use. Those calculations use estimates of cash flow, before income tax (IRPJ) and social contribution (CSLL), based on financial assumptions approved by Management for five years ("explicit period"). The amounts concerning the cash flow after the five-year period were extrapolated based on estimated growth rates. The growth rate does not exceed the average long-term growth rate for the sector in which a CGU operates.

Management performs annual impairment tests also monitoring performance of each CGU on a quarterly basis to assess the need to carry out impairment tests earlier

The monitoring performed for September 30, 2024 did not result in the need to change impairment provisions.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 11 Leases

#### 11.1 Right of use

##### (a) Parent Company

###### Balances

	Average annual rates of Amortization	September 30, 2024			December 31, 2023
		Cost	Amortization	Net balance	
Right of Use	5% to 10%	552,047	(183,481)	368,566	376,100
Total		552,047	(183,481)	368,566	376,100

###### Changes

	December 31, 2023	Additions (i) New	Remeasurement	Transfers	Write-Offs	Amortization	September 30, 2024
Right of Use of Real Estate	376,100	25,293	852	81	(678)	(33,082)	368,566
Total	376,100	25,293	852	81	(678)	(33,082)	368,566

	December 31, 2022	Additions New	Remeasurement (ii)	Write-Offs	Amortization	Incorporations (Note 5(a)(iii))	September 30, 2023
Right of Use of Real Estate	253,532	20,156	63,344	(329)	(29,335)	45,684	353,052
Total	253,352	20,156	63,344	(329)	(29,335)	45,684	353,052

##### (b) Consolidated

###### Balances

	Average annual rates of Amortization	September 30, 2024			December 31, 2023
		Cost	Amortization	Net balance	
Right of Use of Real Estate	5% to 10%	1,046,899	(379,146)	667,753	735,278
Total		1,046,899	(379,146)	667,753	735,278

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### Changes

	December 31, 2023	Additions (i) New	Remeasurement	Transfers	Write-Offs	Amortization	September 30, 2024
Right of Use of Real Estate	735,278	25,293	(1,866)	(7,072)	(14,820)	(69,060)	667,753
Total	735,278	25,293	(1,866)	(7,072)	(14,820)	(69,060)	667,753

	December 31, 2022	Additions New (i)	Remeasurement (ii)	Write-Offs	Amortization	September 30, 2023
Right of Use of Real Estate	593,228	28,791	156,920	(1,911)	(69,729)	707,299
Total	593,228	28,791	156,920	(1,911)	(69,729)	707,299

(i) Additions refer to new properties, leased in Porto Alegre/RS, Marabá/PA, Palmas/TO, Manaus/AM and Recife/PE, and contractual adjustments of several agreements.

(ii) These are renewals provided for in contracts, an increase in the base of leased properties.

Additionally, in the Consolidated, the collection of rents for some UNINORTE properties was resumed, which had been prepaid in May 2017.

### Effects on the statement of income

	Parent Company		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Charge on amortization of righth of use assets (included in costs - total depreciation charge - Note 18)				
Buildings	(33,082)	(29,335)	(69,060)	(69,729)
Interest expense (included in financial expenses - Note 20)	(30,918)	(29,747)	(59,551)	(61,346)
Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 22)				
passivos de arrendamentos (incluídas em custos - Nota 18)	(330)	(145)	(1,632)	(1,297)

Interest expense reduction in the consolidated refer to properties returned during 2023.

### (c) IFRS 16 - Leases / CPC 06(R3) Lease Transactions

The Group operates as a lessee in a significant number of leases particularly for properties where its operations are located, comprising universities, university centers, learning centers, colleges, and offices.

The Group adopted assumptions to calculate the incremental borrowing rate; part of its agreements were already classified as lease assets as from 2013. The table below shows the rates charged, vis-à-vis the average terms of the contracts:

<u>Agreement term</u>	<u>Rate % p.a.</u>
12 years (i)	3.09% to 16.67%
18 years (ii)	8.43% to 15.39%

(i) Agreements accounted for as leases after the adoption of CPC 06 (R3) / IFRS 16.

(ii) Agreements accounted for as leases since 2013.



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

A maturity analysis of contracts, undiscounted installments, reconciled with the balance in the consolidated Statement of Financial Position as of September 30, 2024 is presented below. As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and accordingly, does not show the potential credit.

### Maturity of agreements

#### Maturity of Installments

	R\$
2024	36,051
Between 2025 and 2029	697,378
Between 2030 and 2034	447,283
After 2034	55,462
Non-discounted amounts	1,236,174
Interest embedded	(435,462)
Lease liabilities balance	800,712

### Differences from full adoption of CPC 06 (R3)

Pursuant to CVM OFÍCIO CIRCULAR/CVM/SNC/SEP/No.02/2019, the Group applied CPC 06 (R2) in the measurement and remeasurement of its right of use and lease liability, for discounting cash flow at nominal rates.

CPC 06 (R2) and the guidelines of CVM also require presentation using real rates without inflation, effectively accounted for (actual flow x nominal rate). The estimate of the balances (nominal flow x nominal rate) are provided below:

### Impact on assets and liabilities:

	With Inflation	No Inflation	Difference CVM Official letter
Right of use	777,621	667,753	109,868
Lease commitments	920,379	800,712	119,667

### Impact on P&L:

	With Inflation				No Inflation				Difference CVM Official letter
	Interest	Amortization	Minimum Payment	Impact on P&L	Interest	Amortization	Minimum Payment	Impact on P&L	
2024	83,300	94,756	(140,866)	37,190	79,503	90,792	(140,370)	29,926	7,264
Between 2025 and 2029	371,524	449,974	(766,743)	54,756	308,125	391,589	(697,378)	2,336	52,420
Between 2030 and 2034	134,747	259,626	(570,059)	(175,686)	100,741	219,010	(447,283)	(127,532)	(48,154)
After 2034	10,757	44,829	(87,484)	(31,898)	6,646	34,902	(55,463)	(13,916)	(17,982)
Total	600,328	849,185	(1,565,152)	(115,638)	495,015	736,293	(1,340,494)	(109,186)	(6,452)

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 11.2 Lease commitments

#### (a) Maturities

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

<b>Parent Company</b>	<b>September 30, 2024</b>			<b>December 31, 2023</b>
	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
<b>Maturities</b>				
Current				
Up to one year	74,665	(41,206)	33,459	32,332
Non-Current				
Between one and two years	75,877	(38,211)	37,666	34,581
Between three and five years	215,456	(90,707)	124,749	114,838
Over five years	307,644	(64,089)	243,555	253,406
	598,977	(193,007)	405,970	402,825
	673,642	(234,213)	439,429	435,157

<b>Consolidated</b>	<b>September 30, 2024</b>			<b>December 31, 2023</b>
	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
<b>Maturities</b>				
Current				
Up to one year	144,485	(77,664)	66,821	68,519
Non-Current				
Between one and two years	146,718	(71,300)	75,418	73,700
Between three and five years	402,787	(166,488)	236,299	238,851
Over five years	542,184	(120,010)	422,174	464,731
	1,091,689	(357,798)	733,891	777,282
	1,236,174	(435,462)	800,712	845,801

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (b) Changes

The changes in lease obligations were as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	435,157	298,782	845,801	705,730
New agreements	25,293	20,156	25,293	28,791
Remeasurement	852	63,344	(1,866)	156,920
Transfers	(242)		(7,072)	
Incorporations (Note 5(a)(iii))		52,451		
Write-Offs	(738)	(687)	(16,675)	(4,439)
Interest (Note 21)	30,918	29,747	59,551	61,346
Minimum payments	(51,811)	(48,068)	(104,320)	(113,550)
Balance as of September 30	439,429	415,725	800,712	834,798

## 12 Property and equipment

### (a) Parent Company

#### Balances

	Average annual rates of depreciation	September 30, 2024			December 31, 2023
		Cost	Depreciation	Net balance	
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	316,308	(144,680)	171,628	170,905
Vehicles	20%	2,379	(2,271)	108	164
Equipment and facilities	10%	114,873	(70,304)	44,569	41,638
Furniture and fixtures	10%	39,374	(27,686)	11,688	10,003
Computers	20%	52,734	(42,840)	9,894	9,742
Books	10%	61,961	(46,690)	15,271	16,694
Total in operation		612,886	(334,471)	278,415	274,403
Construction in progress		4,690		4,690	4,411
Total Property and Equipment		617,576	(334,471)	283,105	278,814

#### Changes

	December 31, 2023	Additions (i)	Write-Offs	Depreciation	Transfers	September 30, 2024
Land	25,257					25,257
Buildings and improvements	170,905	18,319	(241)	(17,355)		171,628
Vehicles	164	4		(60)		108
Equipment and facilities	41,638	10,031	(517)	(6,535)	(48)	44,569
Furniture and fixtures	10,003	3,424	(16)	(1,776)	53	11,688
Computers	9,742	2,837	(5)	(2,689)	9	9,894
Books	16,694	1,453		(2,876)		15,271
Total in operation	274,403	36,068	(779)	(31,291)	14	278,415
Construction in progress	4,411	279				4,690
Total Property and Equipment	278,814	36,347	(779)	(31,291)	14	283,105

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	December 31, 2022	Additions	Write-Offs	Depreciation	Incorporations (Note 5(a)(iii))	September 30, 2023
Land	25,257					25,257
Buildings and improvements	160,242	15,089	(20)	(15,182)	8,344	168,473
Vehicles	257			(110)	55	202
Equipment and facilities	37,532	3,456	(2)	(6,397)	7,159	41,748
Furniture and fixtures	9,863	971		(1,936)	1,401	10,299
Computers	11,889	1,273		(2,901)	346	10,607
Books	16,906	1,603		(3,584)	2,897	17,822
Total in Operations	261,946	22,392	(22)	(30,110)	20,202	274,408
Construction in progress	1,165	3,305				4,470
Total Property and Equipment	263,111	25,697	(22)	(30,110)	20,202	278,878

- (i) Mainly refer to improvements in units in the cities of Marabá/PA, Palmas/TO, Imperatriz/MA, Brasília/DF, Belém/PA, Recife/PE and Teresina/PI, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

## (b) Consolidated

### Balances

	Average annual rates of depreciation	Cost	Depreciation	September 30, 2024 Net balance	December 31, 2023
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	536,896	(260,668)	276,228	277,732
Vehicles	20%	4,288	(4,071)	217	328
Equipment and facilities	10%	277,556	(187,957)	89,599	86,033
Furniture and fixtures	10%	93,373	(72,696)	20,677	19,308
Computers	20%	107,514	(94,467)	13,047	13,099
Books	10%	139,478	(110,460)	29,018	33,102
Total in operation		1,184,362	(730,319)	454,043	454,859
Construction in progress		4,754		4,754	4,474
Total Property and Equipment		1,189,116	(730,319)	458,797	459,333

### Changes

	December 31, 2023	Additions (i)	Write-Offs	Depreciation	Transfers	September 30, 2024
Land	25,257					25,257
Buildings and improvements	277,732	27,947	(2,116)	(27,335)		276,228
Vehicles	328	5		(116)		217
Equipment and facilities	86,033	18,738	(735)	(14,358)	(79)	89,599
Furniture and fixtures	19,308	4,930	(16)	(3,618)	73	20,677
Computers	13,099	3,837	(9)	(3,886)	6	13,047
Books	33,102	1,601		(5,685)		29,018
Total in operation	454,859	57,058	(2,876)	(54,998)		454,043
Construction in progress	4,474	280				4,754
Total Property and Equipment	459,333	57,338	(2,876)	(54,998)		458,797

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	December 31, 2022	Additions	Write-Offs	Depreciation	Business combination (ii)		September 30, 2023
					Additions	Depreciation	
Land	25,257						25,257
Buildings and improvements	285,468	19,795	(1,409)	(26,606)			277,248
Vehicles	622	2	(9)	(222)			393
Equipment and facilities	96,246	6,391	(7)	(14,855)	1,360	(1,243)	87,892
Furniture and fixtures	22,558	1,866	(1)	(4,503)	1,179	(1,067)	20,032
Computers	16,896	1,823		(4,774)	3,159	(3,036)	14,068
Books	39,323	2,057		(6,701)	1,311	(836)	35,154
Total in Operations	486,370	31,934	(1,426)	(57,661)	7,009	(6,182)	460,044
Construction in progress	1,270	3,301					4,571
Total Property and Equipment	487,640	35,235	(1,426)	(57,661)	7,009	(6,182)	464,615

- (i) Mainly refer to improvements in units in the cities of Marabá/PA, Belém/PA, Cacoal/RO, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.
- (ii) Additions and depreciations from the business combination arise from Uni7 acquisition.

### (c) Guarantees

The Group has a loan agreement (Finame) for aircraft, with a fiduciarily lien for acquired assets (Note 22(a)). In addition, buildings, machinery, and IT equipment are pledged as collateral for legal proceedings in the total amount of R\$ 7,303 in the Parent Company (R\$ 4,683 in December 2023) and R\$ 7,709 in the Consolidated (R\$ 7,879 in December 2023).

## 13 Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	September 30, 2024	December 31, 2023
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	71,990	82,603
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	48,621	62,448
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	35,803	50,881
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	16,013	30,278
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	6,079	5,579
Sete de Setembro Ensino Superior LTDA. ("UNI7")	4,843	5,633
Delinea Tecnologia Educacional LTDA	2,058	1,905
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	1,635	2,344
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,363	2,251
Starline Tecnologia S/A		1,090
	188,405	245,012
(-) Current	(97,596)	(80,327)
Non-current	90,809	164,685

- (i) Net amounts of escrow accounts, which are reflected in assets as "Restricted cash" (Note 7(a)) and earn-out provided for in the agreement.
- (ii) Includes R\$ 33,000 related to earn-out based on the approval of additional medical school seats in 2022, que are in administrative discussion with MEC.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The long-term installments fall due as shown below:

	<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Between one and two years	35,537	90,076
Between two and three years	41,473	29,335
Between three and four years	13,799	36,443
Over four years		8,831
	<u>90,809</u>	<u>164,685</u>

The changes in commitments payable were as follows:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Balance as of January 1	245,012	289,495
UNI7 Acquisition		9,643
Price adjustment (i)	(2,167)	
Principal payments	(56,822)	(48,473)
Payment through restricted cash (Note 7(a))	(574)	(12,674)
Interest paid	(8,453)	(5,454)
Interest incurred	11,409	14,401
Balance as of September 30	<u>188,405</u>	<u>246,938</u>

- (i) Refers to earn out from the acquisitions of the companies Plantão Veterinário Hospital Ltda, Pet Shop Kero Kolo Ltda and Starline Tecnologia S/A due to failure to achieve targets.

## 14 Loans and financing and derivative financial instruments - Swap and debentures

### (a) Balances

	<b>Modality</b>	<b>Financial charges</b>	<b>Parent Company</b>		<b>Consolidated</b>	
			<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Working Capital		CDI + 1.69% to 2.3% p.a.	194,220	269,177	194,220	269,177
Loan in foreign currency (i)		EUR + 2.16% p.a.	135,921	169,467	135,921	169,467
Finame		6% p.a.	654	2,125	654	2,126
Other					142	141
			<u>330,795</u>	<u>440,769</u>	<u>330,937</u>	<u>440,911</u>
(-) Current			(172,869)	(197,348)	(172,961)	(197,440)
Non-Current			<u>157,926</u>	<u>243,421</u>	<u>157,976</u>	<u>243,471</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

- (i) On January 7, 2022, the Group contracted a loan denominated in foreign currency, as provided for in Law 4.131/62, with Itaú BBA *International* PLC, in the amount of EUR 31,182 thousand, equivalent to R\$ 200,000, with interest rate of 2.16% per year and a term of 5 years, with final maturity on January 7, 2027, with an 18-month grace period, amortization in seven half-yearly installments from the 24th month and payment of semi-annual interest, including during the grace period, and guarantee of corporate endorsement. The proceeds were raised for working capital purposes with a view to paying for the acquisition of FAEL. To mitigate the exchange rate risks of this transaction, a full swap was contracted with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000. This derivative financial instrument will incur charges based on CDI variation plus interest of 2.70% per annum, the balances of which are shown as follows:

Modality	Financial charges	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Swap derivative financial instrument	CDI + 2.70% p.a.	18,913	52,564	18,913	52,564
		<u>18,913</u>	<u>52,564</u>	<u>18,913</u>	<u>52,564</u>
(-) Current		(6,143)	(14,801)	(6,143)	(14,801)
Non-current		<u>12,770</u>	<u>37,763</u>	<u>12,770</u>	<u>37,763</u>

## (b) Changes

The debt balances in the Parent Company and Consolidated, and the swap derivative agreement are as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balance as of January 1	493,333	595,221	493,475	595,566
Interest accrued	24,958	42,293	24,958	42,293
Mark-to-market adjustment	(44)		(44)	
Foreign exchange losses	38,518	37,541	38,518	37,541
Foreign exchange gains	(24,710)	(16,640)	(24,710)	(16,640)
Interest paid	(51,348)	(73,882)	(51,348)	(73,882)
Amortization of principal	(130,999)	(40,602)	(130,999)	(40,780)
Balance as of September 30	<u>349,708</u>	<u>543,931</u>	<u>349,850</u>	<u>544,098</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (c) Guarantees

Finame's values refer to an aircraft's financing and are guaranteed by the asset's fiduciary sale value (Note 12 (c)). For the working capital loan with Caixa Econômica Federal, the Group offered financial investments and fiduciary assignment of credit as collaterals, representing 30% and 5% of the balance, respectively, besides corporate sureties from subsidiaries.

### (d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Between one and two years	142,175	167,391	142,225	167,441
Between two and three years	28,521	84,129	28,521	84,129
Between three and four years		29,664		29,664
	<u>170,696</u>	<u>281,184</u>	<u>170,746</u>	<u>281,234</u>

The reduction is due to payments made, with proceeds from the issue of debentures (Note 14.1).

### (e) Covenants

Working capital loans require the following covenants to be met:

	Itaú (i)	Cash	Santander (i)	Law 4.131 and Swap (ii)
Net Debt/Adjusted EBITDA	≤ 2.5	≤ 2.5	≤ 2.5	≤ 2.5
Adjusted EBITDA/Financial expense	≤ 2	≤ 2.0	n/a	n/a
Current liquidity	n/a	n/a	≥ 1.2	n/a
Calculation period	Quarterly	Half-yearly	Annual	Annual

Adjusted EBITDA ("*Earnings Before Interest, Taxes, Depreciation and Amortization*"), considers the operating profit plus depreciation and/or amortization cost and/or expense, plus or minus non-recurring and/or non-operating net income and minus the minimum lease payments.

- (i) The covenant, as the ratio between net financial debt and adjusted EBITDA may be 0.5 higher for 4 consecutive quarters, in the event of shareholding acquisition with similar corporate purpose.
- (ii) The covenant set forth in Law 4.131/Swap considers accounting EBITDA only plus or minus non-operating income.

For the period ended September 30, 2024, the covenants relating to loan and financing agreements were being met and are within the conditions set forth in the financial contractual clauses mentioned above.



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 14.1 Debentures

	Modality	Financial charges	Parent Company and Consolidated	
			September 30, 2024	December 31, 2023
3rd issue of debentures		CDI + 2.00% p.a.	173,341	204,095
4th issue of debentures		CDI + 2.00% p.a.	210,862	209,550
5th issue of debentures		CDI + 1.80% p.a.	155,408	
			<u>539,611</u>	<u>413,645</u>
(-) Current			<u>(102,256)</u>	<u>(43,724)</u>
Non-Current			<u>437,355</u>	<u>369,921</u>

In 2022, 2023 and 2024, the Company issued simple debentures, not convertible into shares, unsecured, in a single series, in compliance with CVM Instruction No. 476, as follows:

	3rd issue	4th issue	5th issue
Issue date	08/15/2022	10/19/2023	05/24/2024
Quantity	200,000	200,000	150,000
Par Value - R\$	1,000	1,000	1,000
Total amount	200,000	200,000	150,000
Cost incurred	1,240	1,131	1,061
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%
Term	5 years	5 years	5 years
Maturity date	08/15/2027	10/19/2028	05/24/2029
Grace period	18 months	24 months	30 months
Amortization - Principal + Interest	Half-yearly	Half-yearly	Annual
Use	Cash reinforcement	Extensio of debt	Cash reinforcement

The debt balances in the Parent Company and Consolidated are as follows:

	Parent Company and Consolidated	
	2024	2023
Balance as of January 1	413,645	210,319
Debenture funding	150,000	
Funding costs	(1,061)	
Issue costs appropriated	(426)	(185)
Interest accrued	44,764	23,082
Interest paid	(38,740)	(30,515)
Amortization	(28,571)	
Balance as of September 30	<u>539,611</u>	<u>202,701</u>
(-) Current	<u>(102,256)</u>	<u>(3,301)</u>
Non-current	<u>437,355</u>	<u>199,400</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

The long term installments mature as follows:

	<b>Parent Company and Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Current		
Up to one year	102,256	43,724
Non-Current		
Between one and two years	106,456	106,669
Between two and three years	156,498	106,669
Between three and four years	99,561	106,772
Over four years	74,840	49,811
	<u>437,355</u>	<u>369,921</u>

Debentures carry financial covenants, calculated on a quarterly basis, based on the interim accounting information and consolidated financial statements namely: (i) the ratio between net debt and adjusted EBITDA, which should not exceed 2.5x, and (ii) the ratio between EBITDA and net financial expenses should be higher than or equal to 2x.

For the period ended September 30, 2024, the covenants relating to debenture agreements were being met and are within the conditions set forth in the financial contractual clauses mentioned above.

## 15 Salaries and social charges

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2024</b>	<b>December 31, 2023</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Salaries payable	14,526	14,446	28,465	28,976
Labor charges	12,153	10,627	23,017	21,699
Provision for vacation and charges	30,798	30,433	53,061	54,055
Provision for Christmas bonus and charges	16,467		31,430	
Share granting plan (i)	9,303	2,551	9,303	2,551
Profit sharing	6,797	8,934	8,274	10,101
Other	1,211	2,349	2,364	4,189
	<u>91,255</u>	<u>69,340</u>	<u>155,914</u>	<u>121,571</u>

- (i) Approved at the Extraordinary General Meeting held on July 6, 2023. Up to September 30, 2024, the Company had recognized the amount of R\$ 6,752 in the statement of income for the period.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

---

### 16 Share capital and reserves

#### (a) Share Capital

As of September 30, 2024 and December 31, 2023, 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 Group for the issue of shares in November 2017 totaled R\$ 4,095, which reduce share capital, and await capitalization by the Group's Board of Directors.

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

#### (b) Legal reserve

As of September 30, 2024, the Company had R\$ 73,218 as legal reserve. The legal reserve is formed by appropriating 5% of profit for the year and cannot exceed 20% of capital. The purpose of the legal reserve is to preserve capital, and it may only be used to offset losses and/ or increase capital.

#### (c) Retained earnings

As of September 30, 2024, the Company's retained earnings amounted to R\$ 152,118. Retained earnings represent the portion of profit held for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting.

#### (d) Treasury shares

The Share Buyback Program is designed to invest available funds in the acquisition of common shares issued by the Company on the stock exchange, at market prices, with no reduction to the Company's share capital and are to be held in treasury, for subsequent cancellation or also, possible reallocation of shares to be assigned to any other plans approved by the Company's Shareholders' Meeting.

Management considers that the Share Buyback Program increases the value creation for its shareholders, through the Company's capital structure.

From its creation until the end of the last active program on January 13, 2023, the Company repurchased 386,800 of its own common shares, equivalent to 0.73% of the total number of outstanding shares, acquired on the Stock Exchange at market price, which are being held in Treasury at the par value of R\$ 3,398.

On June 6, 2024, the Company implemented a new share buyback program, under which it may acquire, at its discretion, up to 4,360,000 common shares, corresponding to 3.3872% of the total shares or 8.34% of the outstanding shares, with a 12-month term, ending on June 6, 2025. By September 30, 2024, a total of 1,714,100 shares had been acquired at an average cost of R\$ 5.80, totaling R\$ 9,949.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 17 Net Revenue from services

	Parent Company			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	514,942	1,553,881	436,266	1,258,831
Graduate courses monthly tuition - on-campus	3	12	9	99
Distance-learning monthly tuition - DL (ii)	62,566	187,414	58,929	176,771
Other revenues	968	2,569	825	2,166
	<u>578,479</u>	<u>1,743,876</u>	<u>496,029</u>	<u>1,437,867</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(280,896)	(842,536)	(240,602)	(659,735)
PROUNI	(43,019)	(123,295)	(44,783)	(123,328)
FGEDUC and FIES charges	(326)	(990)	(329)	(1,013)
Taxes on services	(8,722)	(26,163)	(7,026)	(19,797)
	<u>(332,963)</u>	<u>(992,984)</u>	<u>(292,740)</u>	<u>(803,873)</u>
	<u>245,516</u>	<u>750,892</u>	<u>203,289</u>	<u>633,994</u>
	Consolidated			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	960,387	2,907,024	835,734	2,558,548
Graduate courses monthly tuition - on-campus	3,443	10,461	3,633	11,934
Distance-learning monthly tuition - DL (ii)	112,167	340,546	115,962	355,756
Other revenues	19,919	51,562	18,552	49,327
	<u>1,095,916</u>	<u>3,309,593</u>	<u>973,881</u>	<u>2,975,565</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(520,406)	(1,555,598)	(450,331)	(1,317,401)
PROUNI	(82,118)	(240,644)	(88,858)	(258,716)
FGEDUC and FIES charges	(625)	(1,866)	(656)	(2,155)
Taxes on services	(18,168)	(53,893)	(15,745)	(48,406)
	<u>(621,317)</u>	<u>(1,852,001)</u>	<u>(555,590)</u>	<u>(1,626,678)</u>
	<u>474,599</u>	<u>1,457,592</u>	<u>418,291</u>	<u>1,348,887</u>

- (i) Increase in undergraduate gross revenue due to the pass-through of inflation, the increase in the on-campus student base, the approval of new medical schools and the launching of Ser Solidário Program.
- (ii) In the Parent Company, the increase refers to the pass-through of inflation and increase in the student base and in the consolidated, mainly reflecting the reduction in FAEL's student base.
- (iii) The increase in discounts refers mainly to the growth in the student base who are in good standing, benefiting from the discounts for timely payment provided for in the agreement, and the impact of intake campaigns for new students

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 18 Costs of services rendered

	<b>Parent Company</b>			
	<b>07/01/2024 to 09/30/2024</b>	<b>01/01/2024 to 09/30/2024</b>	<b>07/01/2023 to 09/30/2023</b>	<b>01/01/2023 to 09/30/2023</b>
Payroll and social charges (i)	(48,666)	(154,469)	(46,795)	(144,748)
Services provided by individuals and companies	(8,740)	(28,154)	(7,682)	(23,058)
Electricity, water and telephone	(5,604)	(18,123)	(4,221)	(12,371)
Depreciation and amortization (ii)	(23,168)	(69,917)	(21,100)	(65,147)
Rentals	(2,541)	(7,330)	(2,621)	(6,841)
Other (iii)	(2,940)	(10,427)	(4,238)	(8,115)
	<u>(91,659)</u>	<u>(288,420)</u>	<u>(86,657)</u>	<u>(260,280)</u>

	<b>Consolidated</b>			
	<b>07/01/2024 to 09/30/2024</b>	<b>01/01/2024 to 09/30/2024</b>	<b>07/01/2023 to 09/30/2023</b>	<b>01/01/2023 to 09/30/2023</b>
Payroll and social charges (i)	(109,489)	(344,615)	(107,816)	(356,264)
Services provided by individuals and companies	(25,718)	(82,178)	(24,700)	(82,151)
Electricity, water and telephone	(11,474)	(37,018)	(9,864)	(30,228)
Depreciation and amortization (ii)	(49,200)	(153,514)	(51,577)	(159,586)
Rentals	(6,098)	(15,483)	(6,409)	(16,075)
Other (iii)	(3,042)	(17,629)	(7,550)	(18,128)
	<u>(205,021)</u>	<u>(650,437)</u>	<u>(207,916)</u>	<u>(662,432)</u>

- (i) In the Parent Company, the increase basically refers to the merger of companies. In the Consolidated, the decrease was due to the optimization of operations at several of the Group's units, returning buildings, reducing the number of classes and stepping up Ubíqua's methodology for the classes in the last periods, partially offset by impact of the collective bargaining.
- (ii) In the Consolidated, the decrease refers to the end of the amortization of licenses and software in 2023 and to the fully-amortized intangible assets identified.
- (iii) The decrease refers to the lower digital student base with access to distance learning platforms (online subjects for on-campus learning and distance learning courses).

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 19 Operating expenses

#### (a) Selling, general and administrative expenses

	Parent Company			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Payroll and social charges (i)	(36,008)	(97,462)	(26,991)	(77,064)
Services provided by individuals and companies	(10,538)	(26,218)	(7,294)	(21,417)
Selling, marketing and advertising	(18,302)	(54,266)	(11,365)	(46,642)
Provision and effective loss for doubtful accounts (ii)	(23,562)	(69,279)	(17,678)	(48,542)
Depreciation and amortization.	(4,804)	(10,930)	(3,503)	(10,329)
Office supplies	(3,228)	(7,175)	(1,921)	(5,298)
Other	(5,656)	(18,270)	(5,133)	(12,684)
	<u>(102,098)</u>	<u>(283,600)</u>	<u>(73,885)</u>	<u>(221,976)</u>

	Consolidated			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Payroll and social charges (i)	(66,526)	(189,090)	(60,190)	(177,245)
Services provided by individuals and companies	(22,315)	(58,519)	(16,932)	(54,233)
Selling, marketing and advertising	(41,884)	(118,220)	(30,092)	(107,193)
Provision and effective loss for doubtful accounts (ii)	(45,050)	(132,193)	(44,852)	(112,209)
Depreciation and amortization.	(5,868)	(14,371)	(5,121)	(15,336)
Office supplies	(5,674)	(14,329)	(4,251)	(11,980)
Other	(17,790)	(52,977)	(17,488)	(46,788)
	<u>(205,107)</u>	<u>(579,699)</u>	<u>(178,926)</u>	<u>(524,984)</u>

- (i) In the Parent Company, the increase refers to the provision for bonus and the share granting plan and the collective bargaining. In the Consolidated, the smaller increase compared to the Parent Company is the result of the increase in staff to support the Group's other businesses, which are undergoing expansion, and the reduction in FAEL's workforce as a result of the restructuring process.
- (ii) The increase is the result of the change in the calculation to better align the evolving credit loss scenario affecting the Company (Note 8(f)).

#### (b) Other operating expenses, net

	Parent Company			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Write-off of PPE / Right of Use	32	390	13	332
Judicial fees (i)	(3,686)	(7,791)	(1,795)	(4,188)
Reversal (provision) for contingencies	126	356	(16)	(1,158)
Other	(823)	(2,055)	16	(1,781)
	<u>(4,351)</u>	<u>(9,100)</u>	<u>(1,782)</u>	<u>(6,795)</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	<b>07/01/2024 to 09/30/2024</b>	<b>01/01/2024 to 09/30/2024</b>	<b>07/01/2023 to 09/30/2023</b>	<b>Consolidated 01/01/2023 to 09/30/2023</b>
Write-off of PPE / Right of Use	(531)	55	1,080	1,305
Judicial fees (i)	(6,641)	(15,283)	(8,386)	(14,960)
Write-off of liabilities (ii)		2,167		
Provision for contingencies	982	(228)	(1,231)	(1,701)
Other	(249)	237	1,660	(283)
	<u>(6,439)</u>	<u>(13,052)</u>	<u>(6,877)</u>	<u>(15,639)</u>

- (i) Refers to labor proceedings related to the normal course of operation.
- (ii) During the first half of the year, the company wrote off amounts payable, recorded as earn-outs, of R\$ 2,167, relating to the acquisitions of Starline Tecnologia S.A. (R\$ 1,090) and Plantão Veterinário Hospital Ltda and Pet Shop Kero Kolo Ltda (R\$ 1,077), made in 2021 and 2022, respectively. This write-off reflects the failure to achieve the targets set in the acquisition agreement.

## 20 Financial results

	<b>07/01/2024 to 09/30/2024</b>	<b>01/01/2024 to 09/30/2024</b>	<b>07/01/2023 to 09/30/2023</b>	<b>Parent Company 01/01/2023 to 09/30/2023</b>
<b>Financial income</b>				
Interest on monthly tuitions and agreements	747	2,532	3,098	6,340
Earnings from financial investments	3,243	8,530	2,706	9,365
Mark-to-market adjustment (i)	4,904	12,324		
Foreign exchange gains - Swap (i)	10,616	24,710	5,567	16,640
(-) PIS and Cofins on financial income	(185)	(569)	(276)	(743)
Other	35	430	133	352
	<u>19,360</u>	<u>47,957</u>	<u>11,228</u>	<u>31,954</u>

	<b>07/01/2024 to 09/30/2024</b>	<b>01/01/2024 to 09/30/2024</b>	<b>07/01/2023 to 09/30/2023</b>	<b>Parent Company 01/01/2023 to 09/30/2023</b>
<b>Financial expenses</b>				
Interest on loans, financing and debentures	(24,416)	(68,536)	(21,345)	(66,061)
Interest on leases	(10,707)	(30,918)	(10,388)	(29,747)
Discounts granted (ii)	(6,577)	(22,097)	(7,898)	(19,281)
Inflation adjustment of commitments payable				
Mark-to-market adjustment (i)	(6,701)	(12,368)		
Foreign exchange losses - Swap (i)	(14,726)	(38,518)	(12,448)	(37,541)
Other (iii)	(3,493)	(6,499)	(1,479)	(3,668)
	<u>(66,620)</u>	<u>(178,936)</u>	<u>(53,558)</u>	<u>(156,298)</u>
Net Financial Result	<u>(47,260)</u>	<u>(130,979)</u>	<u>(42,330)</u>	<u>(124,344)</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	<u>07/01/2024 to</u> <u>09/30/2024</u>	<u>01/01/2024 to</u> <u>09/30/2024</u>	<u>07/01/2023 to</u> <u>09/30/2023</u>	<u>Consolidated</u> <u>01/01/2023 to</u> <u>09/30/2023</u>
<b>Financial Income</b>				
Interest on monthly tuitions and agreements	2,356	11,247	6,727	17,483
Earnings from financial investments	6,917	18,186	5,684	17,685
Mark-to-market adjustment (i)	4,904	12,324		
Foreign exchange gains - Swap (i)	10,616	24,710	5,567	16,640
(-) PIS and Cofins on financial income	(444)	(1,467)	(577)	(1,667)
Other	422	1,500	203	763
	<u>24,771</u>	<u>66,500</u>	<u>17,604</u>	<u>50,904</u>
<b>Financial expenses</b>				
Interest on loans, financing and debentures	(24,416)	(68,536)	(21,428)	(67,652)
Interest on leases	(20,363)	(59,551)	(20,873)	(61,346)
Discounts granted (ii)	(14,067)	(51,138)	(17,949)	(46,688)
Inflation adjustment of commitments payable	(593)	(3,458)	(594)	(5,928)
Mark-to-market adjustment (i)	(6,701)	(12,368)		
Foreign exchange losses - Swap (i)	(14,726)	(38,518)	(12,448)	(37,541)
Other (iii)	(7,779)	(15,275)	(3,755)	(8,855)
	<u>(88,645)</u>	<u>(248,844)</u>	<u>(77,047)</u>	<u>(228,010)</u>
Net Financial Result	<u>(63,874)</u>	<u>(182,344)</u>	<u>(59,443)</u>	<u>(177,106)</u>

- (i) Refers to the exchange rate difference and the result of the swap for exchange rate protection. At the end of 2023, the Company started to record the mark-to-market of financial derivatives, as per CPC 46.
- (ii) Refers to discounts granted in negotiations and recoveries of monthly tuition over 360 days resulting from the Company's effort to recover these credits.
- (iii) Refers mainly to the payment of the price adjustment for the sale of Educared portfolio, in the amount of R\$ 3,124, and the loss on the sale of the Pravalor S.A. portfolio, in the amount of R\$ 2,565 (Note 8(d)).



## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 21 Income tax and social contribution

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

	07/01/2024 to 09/30/2024	01/01/2024 to 06/30/2024	07/01/2023 to 09/30/2023	Consolidated 01/01/2023 to 09/30/2023
Current IR and CS				
Presumptive Profit	(257)	(994)	(165)	(430)
Taxable income	(8,614)	(47,874)	(6,326)	(20,153)
Tax incentive	10,761	41,268	3,013	15,866
Total current IR and CS, net of incentive	<u>1,890</u>	<u>(7,600)</u>	<u>(3,478)</u>	<u>(4,717)</u>

#### (b) Companies under the Presumed profit regime

	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	Consolidated 01/01/2023 to 09/30/2023
Gross revenue from services	1,633	4,083	983	2,675
32% assumption	523	1,307	315	856
Other revenues	232	1,616	168	406
Taxable base of presumptive profit	<u>755</u>	<u>2,923</u>	<u>483</u>	<u>1,262</u>
Income tax and social contribution - 34%	<u>257</u>	<u>994</u>	<u>165</u>	<u>430</u>

Some entities supporting higher education, the vocational education and new business operations calculate income tax and social contribution based under the presumed profit regime. These include the Company's investees.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (c) Companies under the Taxable income regime

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024	07/01/2024 to 09/30/2024
Profit (loss) before income tax and social contribution	(9,337)	18,586	(18,917)	(9,668)
	<u>(9,337)</u>	<u>18,586</u>	<u>(18,917)</u>	<u>(9,668)</u>
<b>Additions / Deletions</b>				
Equity in profit (loss) of subsidiaries	9,485	(3,649)	(1,709)	4,127
Adjustment to present value of accounts receivable	7,475	(1,541)	1,100	7,034
Leases	4,087	1,467	1,310	6,864
Set up of provision for expected credit losses	10,844	4,004	3,265	18,113
Other additions and exclusions	(22,569)	7,998	(6,065)	(19,088)
Reversal of quarterly contingencies	(125)	(81)	(775)	(981)
Offsetting of tax loss	42	(760)		(718)
<b>Taxable Income (Tax Loss)</b>	<u>(98)</u>	<u>26,024</u>	<u>(21,791)</u>	<u>5,683</u>
<b>Income Tax and Social Contribution (before incentives) - 34% Rate</b>	(39)	8,797		8,615
Tax benefit from operation profit - PROUNI	(6,531)	(4,693)		(11,224)
PAT and Miscellaneous Incentives	706	(243)		463
Incentives from Previous Periods		2,958		
Income tax and social contribution on the income (loss) for the period	<u>(5,864)</u>	<u>6,819</u>		<u>(2,146)</u>

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit (loss) before income tax and social contribution	25,977	55,544	(52,627)	28,893
	<u>25,977</u>	<u>55,544</u>	<u>(52,627)</u>	<u>28,893</u>
<b>Additions / (Deletions)</b>				
Equity in profit (loss) of subsidiaries	12,816	615	(10,158)	3,273
Adjustment to present value of accounts receivable	12,308	(3,530)	2,818	11,596
Leases	12,191	4,900	7,201	24,292
Set up of provision for expected credit losses	22,815	9,771	4,325	36,911
Other additions and exclusions	(4,806)	20,867	(11,408)	4,653
Reversal of quarterly contingencies	(348)	1,124	(539)	237
Offsetting of tax loss	(24,286)	(3,630)		(27,916)
<b>Taxable Income (Tax Loss)</b>	<u>56,667</u>	<u>85,661</u>	<u>(60,388)</u>	<u>81,939</u>
<b>Income Tax and Social Contribution (before incentives) - 34% Rate</b>	19,249	28,981		47,875
Tax benefit from operation profit - PROUNI	(19,249)	(18,734)		(37,983)
PAT and Miscellaneous Incentives		(327)		(327)
Incentives from Previous Periods				(2,958)
Income tax and social contribution on the income (loss) for the period	<u>(0)</u>	<u>9,920</u>		<u>6,607</u>

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

	Parent Company		Consolidated	
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
<b>Profit (losses) before income tax and social contribution</b>	(34,897)	(31,476)	(35,837)	(32,536)
<b>Tax loss on subsidiaries</b>			19,112	83,107
	(34,897)	(31,476)	(16,725)	50,571
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(11,865)	(10,702)	(5,686)	17,194
Adjustments for calculation by the effective rate				
Adjustments - Law 11.638/2007				
Equity in the results of subsidiaries	11,401	17,705		
Present value adjustments of accounts receivable	555	306	1,839	1,614
Leases	1,181	3,745	1,241	4,873
credit losses	2,349	1,960	11,658	4,772
Other additions and exclusions	2,809	7,297	3,302	10,094
Reversal of quarterly contingencies	5	414		
			527	707
Offsetting of tax loss	(2,093)	(6,145)	(6,555)	(19,101)
<b>Taxable income</b>	4,342	14,580	6,326	20,153
Tax benefit from operation profit - PROUNI	(2,257)	(12,495)	(3,014)	(15,866)
Income tax and social contribution on the income (loss) for the period	2,085	2,085	3,312	4,287
Effective tax rate - %	NA	NA	NA	8.48%

### (d) Analysis of the effective rate

	Parent Company		Consolidated	
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Profit (Losses) before income tax and social contribution				
Companies under presumed profit regime	676	2,610	483	1,262
Companies under taxable income regime	(9,668)	28,893	(16,725)	50,571
	(8,992)	31,503	(16,242)	51,833
Income tax and social contribution				
Companies under presumed profit regime	257	994	165	430
Companies under taxable income regime	(2,147)	6,606	3,312	4,287
Current income tax (IRPJ) and social contribution (CSLL)	(1,890)	7,600	3,477	4,717
Deferred income tax and social contribution	(1,641)	(4,586)	(1,582)	(2,255)
Total current and deferred IR and CS	(3,531)	3,014	1,895	2,462
Effective tax rate	39.27%	9.57%	NA	4.75%

For purposes of the analysis of the effective rate, the Group considered profit (losses) before income tax and social contribution only from subsidiaries presenting taxable profit, not to distort the calculation of the actual rate by the subsidiaries that recorded tax losses.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (e) Deferred taxes

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Assets</b>				
Present value adjustment of accounts receivable	57	45	107	94
Mark-to-Market of Derivatives	2,601		2,601	
Provision for contingencies	201	210	392	388
Creation of provision for expected credit losses	1,248	688	3,488	2,684
Bonuses payable	404	226	437	254
Right of use, net of amortization and lease obligations	1,778	1,482	3,783	3,243
Intangible assets with a defined useful life identified in business combination	45	45	1,020	929
Trade Accounts Payable - Provisions	79	40	214	127
Tax goodwill			744	1,151
Income tax loss and negative basis of social contribution	3,275	3,883	15,505	14,836
Total deferred tax assets, net	9,688	6,619	28,291	23,706
<b>Results</b>				
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Present value adjustment of accounts receivable	38	12	(1)	(308)
Mark-to-Market of Derivatives	611	2,601		
Provision for contingencies	(3)	(9)	1	37
Creation of provision for expected credit losses	254	560	261	330
Bonuses payable	153	178	140	140
Right of use, net of depreciation and lease obligations	96	296	135	437
Trade Accounts Payable - Provisions	12	39	34	34
Income tax loss and negative basis of social contribution	1	(608)	(255)	(460)
Other			(99)	(384)
Total change on Deferred Tax Assets, net	1,162	3,069	216	(174)
<b>Consolidated</b>				
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Present value adjustment of accounts receivable	65	13	(15)	(712)
Mark-to-Market of Derivatives	611	2,601		
Provision for contingencies	(24)	4	31	72
Creation of provision for expected credit losses	378	804	549	27
Bonuses payable	159	183	165	165
Right of use, net of depreciation and lease obligations	138	540	130	572
Intangible assets with a defined useful life identified in business combination	30	91	47	142
Trade Accounts Payable - Provisions	27	87	107	107
Tax goodwill	(135)	(407)	(271)	(407)
Income tax loss and negative basis of social contribution	392	670	745	2,018
Other			94	271
Total change on Deferred Tax Assets, net	1,641	4,586	1,582	2,255

For the purposes of calculating deferred income tax and social contribution, the Group used a rate of 5.23% in 2024 (2023 - 2.51%). This is an average percentage, considering the effective rate when not impacted by atypical or seasonal events.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

## 22 Related parties

Related-party transactions are negotiated at arm's length and under normal market conditions.

### (a) Current accounts

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Assets</b>				
CEP BJ Headquarters	3			
CENESUP - Centro Nacional de Ensino Superior Ltda.	39,311			
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	5,867			
ICES - Instituto Campinense de Ensino Superior	4,797			
Sociedade Técnica Educacional da Lapa S/A (FAEL)	3,831			
ABES - Sociedade Baiana de Ensino Superior Ltda.	3,771			
3L Tecnologias Educacionais e Soluções Digitais S/A	11,422			
Centro de Educação Continuada Mauricio de Nassau Ltda.	4,086			
EDUCRED - Adm de Crédito Educativo e Cobrança	3,414			
UNI7 - Centro Universitário Sete de Setembro	1,152			
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,654			
Other subsidiaries	1,744			
SERMED Medicina Humana e Veterinária LTDA.	17,696			
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	1			
Overdrives Coworking Escritórios Virtuais Ltda	34			
Ocktus Participações Ltda	651	2,114	651	2,114
	<u>100,434</u>	<u>2,114</u>	<u>651</u>	<u>2,114</u>
(-) Current	(100,434)	(1,951)	(651)	(1,951)
Non-Current		163		163
<b>Current Liabilities</b>				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	475	359		
	<u>475</u>	<u>359</u>		

On June 25, 2019, the Group entered into an Aircraft Purchase and Sale Promise agreement with Ocktus Participações Ltda., a company owned by the shareholder José Janguiê Bezerra Diniz, involving the transfer of ownership of a Phenom 300 aircraft for some R\$ 24,902. Ocktus paid the Group R\$ 14,001 in cash and the remaining amount of this transaction, in the amount of R\$ 10,901, is to be settled in 67 monthly installments, under identical conditions to the financing originally assumed by the Group, through Finame (Note 14), with fiduciary sale of the aircraft, with three installments remaining.

The balances refer to the flow of funds between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife. The Group normally capitalizes and/or distributes profits between the Parent Company and its subsidiaries in the months of June and December.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 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 and Consolidated	
	September 30, 2024	September 30, 2023
Salaries paid	8,520	10,533
Bonuses paid - short-term incentive	4,100	
	<u>12,620</u>	<u>10,533</u>

The Group does not grant post-employment benefits or termination benefits to key Management staff or its employees.

At the Extraordinary Shareholders' Meeting held on July 6, 2023, a Share Grant Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 of its shares (equivalent to 1.75% of the total share capital on that date), to key members of Senior Management. Up to September 30, 2024, the amount of R\$ 4,110 (2023 - R\$ 629) had been recognized in the results for the period under the Share Grant Plan.

### (c) Leases

	September 30, 2024			September 30, 2023			December 31, 2023
	Result	Disbursement	Balance	Result	Disbursement	Balance	Balance
Right of Use			209,407			239,370	233,196
Depreciation Expense	(18,188)			(19,606)			
Lease commitments			281,388			298,379	295,414
Interest expenses	(22,524)			(22,809)			
Minimum payments		(31,203)			(32,315)		
	<u>(40,712)</u>	<u>(31,203)</u>	<u>490,795</u>	<u>(42,415)</u>	<u>(32,315)</u>	<u>537,749</u>	<u>528,610</u>

The Group entered into Property Rent Agreements with Ocktus Participações Ltda., owned by shareholder José Janguê Bezerra Diniz, for ten years, which may be renewed for an equal period. The difference between the expense and the payments refers to the minimum right for use assets, which is amortized in liabilities. The reduction in 2024 refers to the renegotiations of agreements and the return of properties of certain units.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### 23 Provision for contingencies

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Probable (a)				
Civil	1,043	1,276	4,042	3,797
Labor	6,964	7,086	11,632	11,664
Tax			1,991	1,991
	8,007	8,362	17,665	17,452
Contingencies arising from business combination (c)			9,318	10,318
	8,007	8,362	26,983	27,770

#### (a) Probable risk of loss

Management, upon consulting its external legal advisors, has set up provisions considered sufficient to cover probable losses from pending litigation, as shown above.

Civil - The major lawsuits classified as probable losses involve indemnity for personal damages and claims from students relating payables to Group's entities.

Labor - The main claims relate to overtime, unused vacation, equal pay and salary differences resulting from the reduction of faculty working hours.

#### (b) Possible risk of loss

Management has also performed a study, assessment and quantification of the various civil, labor and tax proceedings classified as possible losses, for which there is no provision, as follows:

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Civil	35,023	30,708	79,499	69,609
Labor	30,705	17,676	63,894	44,595
Tax	2,158	2,158	2,321	2,306
	67,886	50,542	145,714	116,510

The increase refers to new proceedings and proceedings initially classified as remote with unfavorable decisions in the first instance.

## Ser Educacional S.A.

Notes to the interim individual and consolidated financial statements

September 30, 2024

Unless otherwise stated, all amounts are in thousands of Brazilian Reais

### (c) Contingencies arising from business combination

In addition to the lawsuits provisioned, with indemnification assets recognized by the Group, there is also a contingency at the administrative level at the Administrative Council of Tax Appeals - CARF, an agency linked to the current Ministry of the Economy, for tax assessment notices from December 2016 and April 2018 to collect social security contributions and contributions to entities and funds, from January 2011 to December 2014, in the original amount of R\$ 173,029 for Sociedade Paulista de Ensino e Pesquisa (SOPEP), the current supporting entity of UNG. The Federal Revenue Office asserts that the activities carried out by Associação Paulista de Educação e Cultura (APEC), the former supporting entity of UNG, were not classified as non-profit, and even though the maintenance of UNG was only transferred in January 2015, SOPEP was issued a notice of secondary liability for the lack of payment of said contributions.

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 mortgage of a property in favor of the Group, in the original amount of R\$ 362,505. Legal counsel accompanying these proceedings have been contracted by the selling shareholders and are monitored by the Group's lawyers; these are classified as possible losses.

## 24 Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to the Company's shareholders by the weighted average number of common shares issued during the period. The Company has no potential common shares with dilutive effects.

	<u>2024</u>	<u>2023</u>
Numerator		
Net income (loss) for the period	29,046	(33,736)
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	<u>127,783</u>	<u>128,335</u>
Adjusted weighted average number of shares outstanding	<u>127,783</u>	<u>128,335</u>
Earnings (losses) per lot of one thousand shares - diluted	<u>0.23</u>	<u>(0.26)</u>

## 25 Subsequent events

On October 18, 2024, MEC Ordinance 573/24 was published, rejecting the request for accreditation of the medical school in Petrolina (PE); the process is now at the stage of administrative and judicial appeals.

\*\*\*



## Certificado de Conclusão

Identificação de envelope: 7A68C582F3D24630A67A49CAE6535ECB  
 Assunto: Complete com o Docusign: Ser Educacional - 3 ITR - Free Translation.pdf  
 LoS / Área: Assurance (Audit, CMAAS)  
 Tipo de Documento: Relatórios ou Deliverables  
 Envelope fonte:  
 Documentar páginas: 80  
 Certificar páginas: 2  
 Assinatura guiada: Ativado  
 Selo com Envelopeld (ID do envelope): Ativado  
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:  
 Marcos Raposo  
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132  
 marcos.raposo@pwc.com  
 Endereço IP: 54.94.245.207

## Rastreamento de registros

Status: Original 12 de dezembro de 2024   15:17	Portador: Marcos Raposo marcos.raposo@pwc.com	Local: DocuSign
Status: Original 12 de dezembro de 2024   15:33	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

## Eventos do signatário

Luciano Sampaio  
 luciano.sampaio@pwc.com  
 PwC BR  
 Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital  
**Detalhes do provedor de assinatura:**  
 Tipo de assinatura: ICP Smart Card  
 Emissor da assinatura: AC SERASA RFB v5  
**Termos de Assinatura e Registro Eletrônico:**  
 Não oferecido através do DocuSign

## Assinatura

DocuSigned by:  
  
 EB4CEB572CF8457...  
 Adoção de assinatura: Estilo pré-selecionado  
 Usando endereço IP: 18.231.224.27

## Registro de hora e data

Enviado: 12 de dezembro de 2024 | 15:23  
 Visualizado: 12 de dezembro de 2024 | 15:29  
 Assinado: 12 de dezembro de 2024 | 15:33

Eventos do signatário presencial	Assinatura	Registro de hora e data
Eventos de entrega do editor	Status	Registro de hora e data
Evento de entrega do agente	Status	Registro de hora e data
Eventos de entrega intermediários	Status	Registro de hora e data
Eventos de entrega certificados	Status	Registro de hora e data
Eventos de cópia	Status	Registro de hora e data
Marcos Raposo marcos.raposo@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma) <b>Termos de Assinatura e Registro Eletrônico:</b> Não oferecido através do DocuSign	<b>Copiado</b>	Enviado: 12 de dezembro de 2024   15:23 Reenviado: 12 de dezembro de 2024   15:33 Visualizado: 12 de dezembro de 2024   15:34
Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data

<b>Eventos de resumo do envelope</b>	<b>Status</b>	<b>Carimbo de data/hora</b>
Envelope enviado	Com hash/criptografado	12 de dezembro de 2024   15:23
Entrega certificada	Segurança verificada	12 de dezembro de 2024   15:29
Assinatura concluída	Segurança verificada	12 de dezembro de 2024   15:33
Concluído	Segurança verificada	12 de dezembro de 2024   15:33

<b>Eventos de pagamento</b>	<b>Status</b>	<b>Carimbo de data/hora</b>
-----------------------------	---------------	-----------------------------

## Message from Management

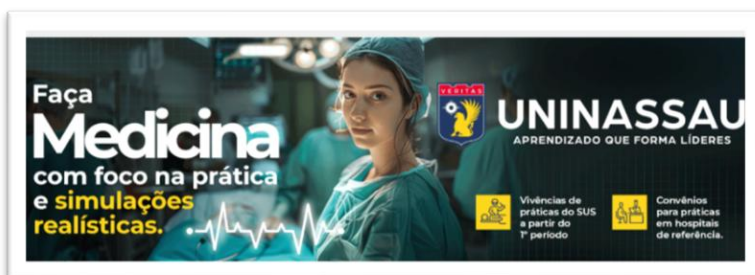
Ser Educacional discloses its results for the third quarter of 2024, inaugurating a new stage in its operational and strategic path, with the completion of a broad optimization process started at the end of 2022 and completed during the quarter, generating important synergies and marking the beginning of a new growth cycle.

2024.2 cycle recorded solid operational results, with 11.2% growth in the intake of undergraduate students in Hybrid Learning and 6.2% in the intake of undergraduate students in Digital Learning, which, combined with a positive season of undergraduate enrollments, enabled a 5.8% growth in the total undergraduate student base.

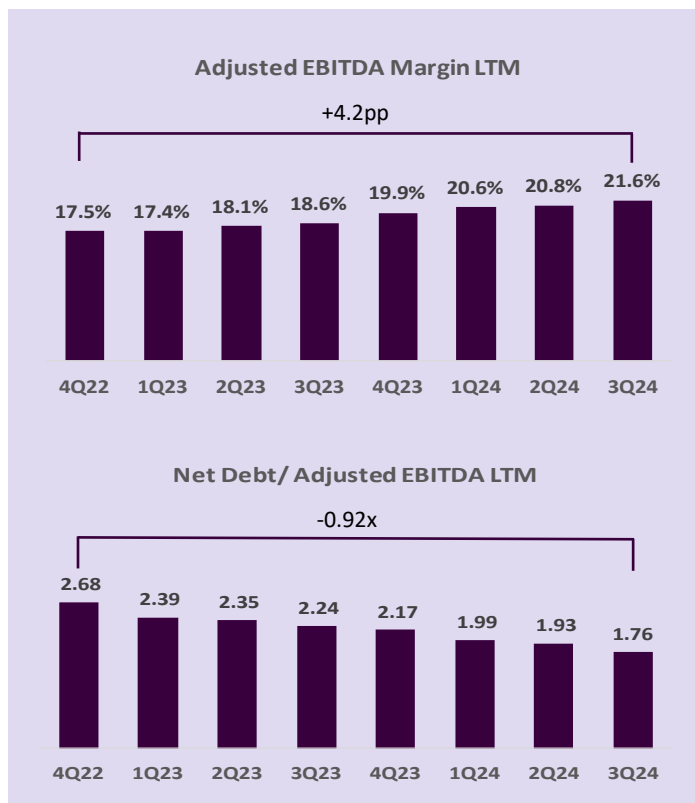
The success of 2024.2 cycle helped boost financial results that had already been showing consistent improvement due to the implementation of the operational optimization plan and generated a 13.5% growth in net revenue compared to 3Q23, 38.7% increase in adjusted EBITDA, with Adjusted EBITDA margin reaching 19.7%, up 3.6 percentage points and the highest adjusted net income in the last 5 years.

This new stage of the Company also brings relevant news that will support its new growth cycle for the coming years:

1) **Expansion of medical courses:** based on the favorable decision awarded to the Company in the judgment of the Declaratory Action of Constitutionality (ADC 81), which took place in June 2024. This decision standardized the procedure to be adopted for the progress of 13 administrative accreditation processes for new medical courses at Ser Educacional in progress with MEC. Since the STF's decision, the Company has gained 420 new annual medical seats, 240 of which through the definitive favorable conclusion of 4 administrative processes and another 180 through judicial decisions, which in turn are preliminary and without a final decision. As a result, Ser Educacional increased its offer of medical course seats from 521 annual seats in 1Q23 to 941 annual seats at this point, representing 80.6% increase when comparing both periods.



2) **Implementation of Ser Solidário (SS) Program:** this is a new enrollment installment program for Hybrid Learning, which was implemented during 3Q24 for all new students enrolled in this type of offer, representing around 57% of the students enrolled in the quarter. SS introduction will be an important vector for improving the average ticket recognized during odd-numbered quarters, since instead of the Company granting enrollment discounts as it did until 3Q24, it started financing them in equal installments until the end of the course, making a provision for default that in this quarter represented 33% of the net revenue recognized in the period. For 3Q24, the Company recognized additional gross revenue related to SS of R\$ 12.0 million, with impact of R\$ 6.1 million in adjusted EBITDA in the period.



- 3) **Improvement of operating cycle:** Ser Educacional is completing 4 consecutive semesters of positive intake, which allowed it to achieve a compound annual growth rate (CAGR) of 5.4% in its student base, comparing 3Q24 x 3Q22. In addition to growth, there was renewal of the student base in the first 2 years of the course, increasing the Company's operational resilience and its ability to sustain its student base in the coming years.

In this sense, Ser Educacional is prepared for its new growth cycle, after completing its operational optimization plan, which involved generating substantial synergies and repositioning its portfolio of courses, with an emphasis on health courses and a relevant increase in its base of annual medical seats and significant renewal of the student base, enabling increased resilience and improved quality of operations.

These initiatives ensure that students are offered a unique value proposition, with a range of high-demand courses in the market, offered in prime locations, with quality infrastructure, through brands recognized by society and the job market, at competitive prices in line with the market.

Management would like to thank the students, teachers, employees, shareholders and service providers for their trust and partnership, reiterating Ser Educacional's commitment to contributing to the building of a Brazil with more quality, entrepreneurial and socially responsible education.

## OPERATIONAL PERFORMANCE

### 3Q24 Student Intake Results

Student Enrollment of Continued Education			
Segment	3Q24	3Q23	% Chg
Undergraduate Intake	66.2	61.2	8.2%
Hybrid (On-campus) Undergraduate	27.5	24.7	11.2%
Digital Undergraduate	38.8	36.5	6.2%
Graduate Intake	7.1	10.0	-28.8%
Hybrid (On-campus) Graduate	0.1	0.3	-74.2%
Digital Graduate	7.0	9.7	-27.4%
<b>Total Enrollment</b>	<b>73.3</b>	<b>71.2</b>	<b>3.0%</b>

#### *Undergraduate Hybrid Learning (on-campus) student intake – 3Q24*

Intake recorded 11.2% growth when comparing 3Q24 versus 3Q23, mainly due to the Company's strategy of focusing its efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands.

#### *Undergraduate Digital Learning student intake – 3Q24*

Intake grew 6.2%, when comparing 3Q24 x 3Q23, due to the increased offer of health courses, success in executing the operational optimization plan and better integration of UNIFAEL's original operations.

*Intake of Hybrid and Digital Graduate Students – 3Q24*

Intake of students in these types of education showed a significant drop due to the reorganization of the offer portfolio because of the implementation of the operational optimization plan. The portfolio of courses tends to be reshaped into a unique offer of value for students, through its strong and market-recognized brands, distinctive structure of laboratories and clinics and with courses mostly aimed at the health segment, for the next selection processes.

**Dropout Rate<sup>1</sup>**



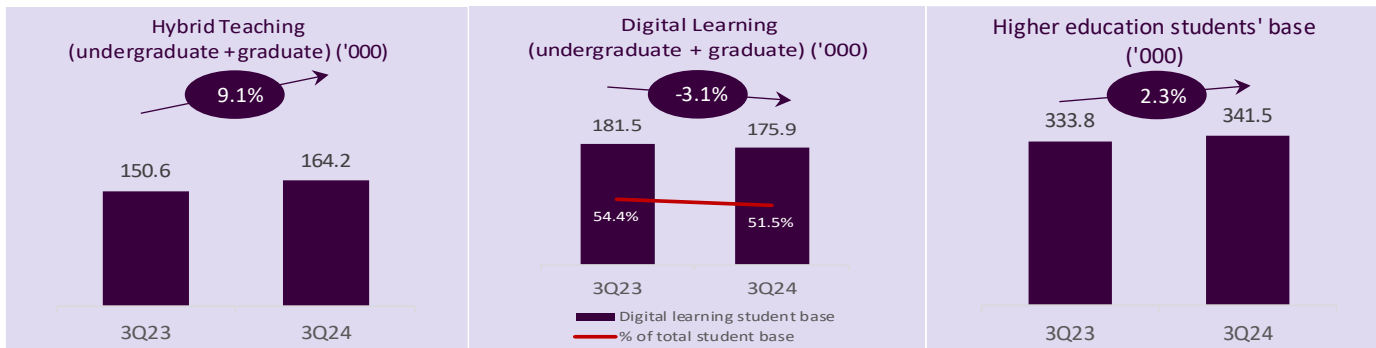
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Hybrid Learning undergraduate dropout rate was 12.1% in 3Q24, in line with 3Q23, when it reached 12.0%. It is worth noting that in this 2024.2 cycle, the company has maintained its strategy of increasing operating cash generation by reducing discounts in financial negotiations with defaulting students.

The Digital Learning undergraduate dropout rate was 12.7% in 3Q24, versus 16.1% in 3Q23, representing 3.4 p.p. drop compared to the same period last year, due to the improving the financial profile of the student base.

**Evolution of the Student Base**

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>3Q24</b>							
<b>Jun24 Base</b>	<b>164,186</b>	<b>142,276</b>	<b>1,095</b>	<b>26,603</b>	<b>1,038</b>	<b>450</b>	<b>335,648</b>
Enrollments	27,460	38,780	79	7,024	379	41	73,763
Acquisition	-	-	-	-	-	-	-
Leavers	(6,182)	(8,625)	(34)	(7,367)	(350)	(9)	(22,567)
Dropouts	(22,388)	(21,957)	(11)	(863)	(98)	(1)	(45,318)
<b>Sep24 Base</b>	<b>163,076</b>	<b>150,474</b>	<b>1,129</b>	<b>25,397</b>	<b>969</b>	<b>481</b>	<b>341,526</b>
% Sep24 Base / Jun24 Base	-0.7%	5.8%	3.1%	-4.5%	-6.6%	6.9%	1.8%
% Sep24 Base / Sep23 Base	9.3%	2.2%	-19.8%	-25.9%	-28.0%	16.5%	2.3%

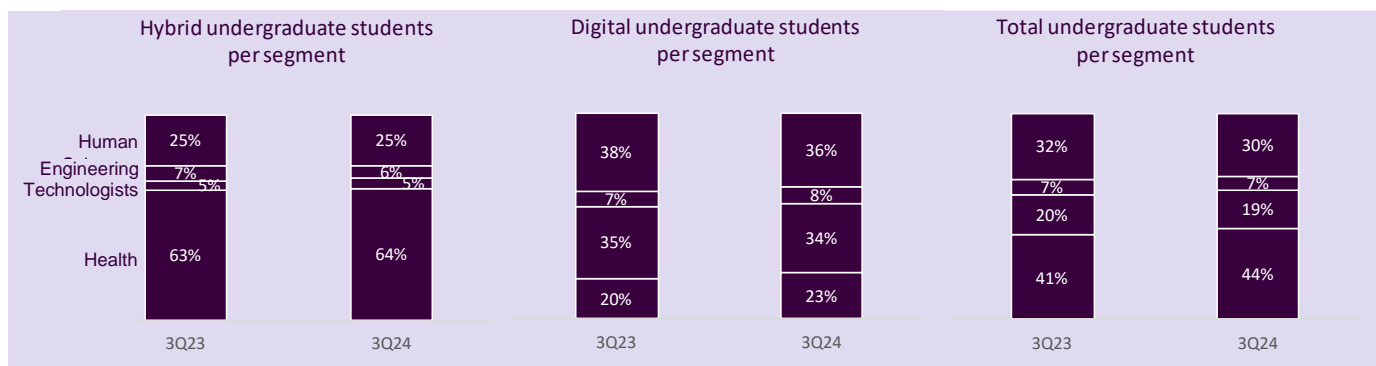


The 9.1% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive advantage areas in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates.

As a result, the increase in the health student base stands out again, now accounting for 64% of the Hybrid Learning undergraduate student base and 44% of the total undergraduate base.

In Digital Learning, health courses increased their share by 3 p.p., rising from 20% to 23% of the Digital Learning undergraduate student base, reflecting the results of the company's strategy of increasing its investment in laboratories and the integration of training systems at the partner learning centers between the original regional brands and UNIFAEL.

The organic growth of the Hybrid Learning student base meant that the student base for this type of education increased from 45.1% to 48.1% of the total undergraduate education student base, when comparing both periods.



Operational Data	3Q24	3Q23	% Chg. 3Q24 x 3Q23
Medicine vacancies	941	521	80.6%
Medical students	3,547	3,190	11.2%
Operational campuses	59	58	1.7%
Operational Centers	833	813	2.5%

After implementing an operational optimization plan over the last two years, the company has once again grown its number of learning centers and campuses, using a more compact operational model focused on offering health courses. In addition, the company recorded 80.6% increase in its offer of medical seats because of the opening of new medical courses via accreditation or by court injunction between June and September 2024.

## Student Financing

PROUNI student base showed a reduction in its share in hybrid undergraduate student base mainly due to the lower intake of students from this program at a slower rate than the intake of regular students from this type of offering throughout the year.

<b>STUDENT LOANS</b>	<b>3Q23</b>	<b>Dec/23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>
<b>Hybrid (on campus) Undergraduate Students</b>	<b>149,163</b>	<b>149,817</b>	<b>160,826</b>	<b>164,186</b>	<b>163,076</b>
FIES Students	16,050	14,393	11,754	14,666	14,670
% of FIES Students	10.8%	9.6%	7.3%	8.9%	9.0%
EDUCRED Students	66	60	46	53	52
% of EDUCRED Students	0.0%	0.0%	0.0%	0.0%	0.0%
PRAVALER Students	1,874	2,406	2,121	2,513	2,782
% of PRAVALER Students	1.3%	1.6%	1.3%	1.5%	1.7%
<b>Total Students Loans</b>	<b>17,990</b>	<b>16,859</b>	<b>13,921</b>	<b>17,232</b>	<b>17,504</b>
% of Total Students Loans	12.1%	11.3%	8.7%	10.5%	10.7%
<b>Digital Undergraduate Students</b>	<b>147,236</b>	<b>129,318</b>	<b>153,033</b>	<b>142,276</b>	<b>150,474</b>
PROUNI - Hybrid Undergraduate	16,049	15,893	15,063	14,890	16,967
PROUNI - Digital Undergraduate	6,889	6,860	5,868	4,975	5,450
<b>Total PROUNI Students</b>	<b>22,938</b>	<b>22,753</b>	<b>20,931</b>	<b>19,865</b>	<b>22,417</b>
% of PROUNI Students	7.7%	8.2%	6.7%	6.5%	7.1%

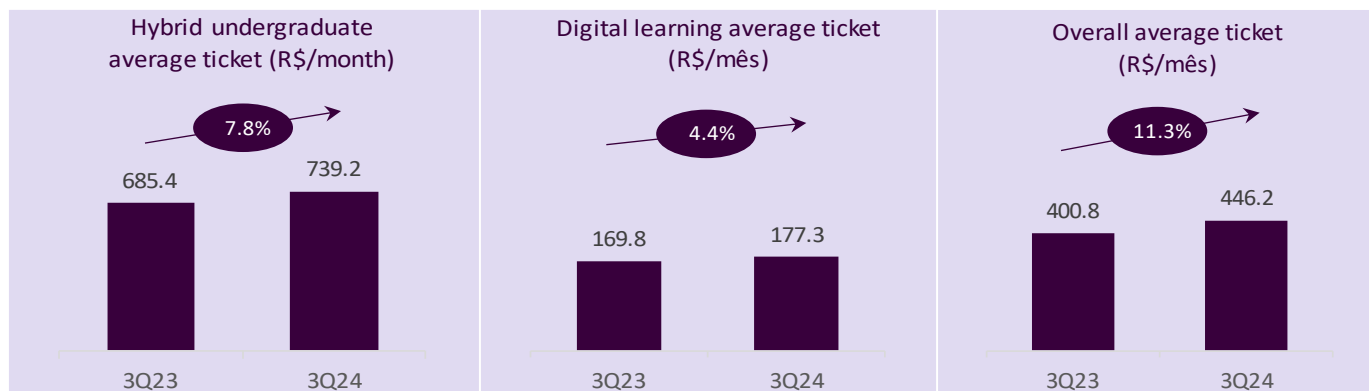
## Average Net Ticket

<b>Average Ticket (R\$)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>
Hybrid Teaching (Undergraduate)	739.21	685.42	7.8%
Hybrid Teaching (Undergraduate + graduate)	737.07	682.84	7.9%
Digital Learning (Undergraduate + graduate)	177.33	169.84	4.4%
<b>Total Net Average Ticket</b>	<b>446.23</b>	<b>400.80</b>	<b>11.3%</b>

The average undergraduate ticket for Hybrid Learning in 3Q24 increased 7.8% compared to 3Q23, due to the 11.2% increase in the number of students in medicine courses, as well as the implementation of Ser Solidário program.

In Digital Learning, average ticket showed 4.4% increase due to a lower volume of discounts in commercial campaigns for 2024.2, in addition to a change in the course mix with a higher emphasis on health courses.

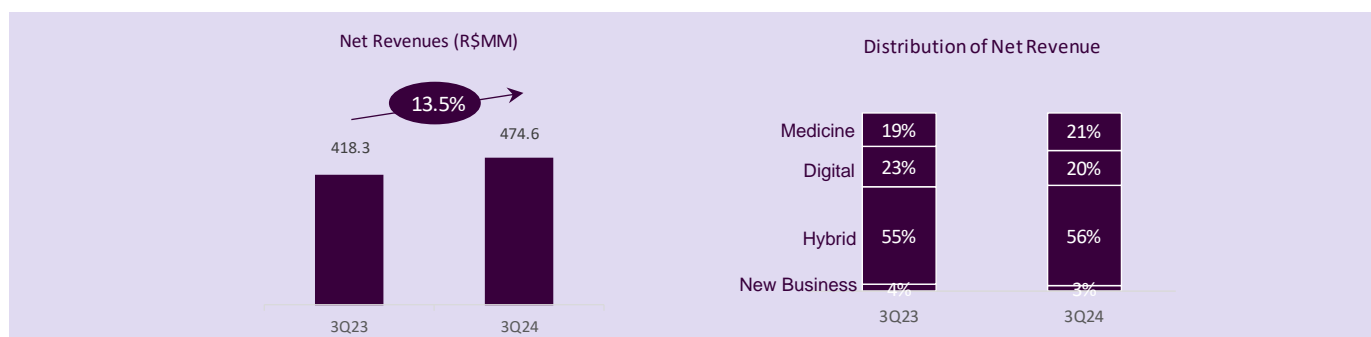
Total net average ticket was up 11.3% compared to 3Q23 due to the higher share of the Hybrid Learning student base over the total student base, increasing from 45.1% to 48.1%. As the average ticket of the Hybrid Learning student base is around 4.2x higher than Digital Learning, it allowed an increase in the overall average ticket.



## FINANCIAL PERFORMANCE

### Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Gross Operating Revenue</b>	<b>1,095,916</b>	<b>973,881</b>	<b>12.5%</b>	<b>3,309,593</b>	<b>2,975,565</b>	<b>11.2%</b>
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
<b>Deductions from Gross Revenue</b>	<b>(621,317)</b>	<b>(555,590)</b>	<b>11.8%</b>	<b>(1,852,001)</b>	<b>(1,626,678)</b>	<b>13.9%</b>
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
% Discounts and Scholarships/ Net Oper. Rev.	47.5%	46.2%	1.2 p.p.	47.0%	44.3%	2.7 p.p.
<b>Net Operating Revenue</b>	<b>474,599</b>	<b>418,291</b>	<b>13.5%</b>	<b>1,457,592</b>	<b>1,348,887</b>	<b>8.1%</b>
Hybrid Teaching Monthly Tuition	363,091	308,447	17.7%	1,129,958	1,019,250	10.9%
Digital Learning Revenues	93,819	92,695	1.2%	281,521	284,622	-1.1%
Others	17,689	17,149	3.1%	46,113	45,015	2.4%



- a) The 12.5% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation;
- b) The 13.5% increase in net revenue was due to the same reasons described above and the 7.6% reduction in PROUNI discounts, offset by the 15.6% growth in the account of discounts and scholarships, mainly due to higher discounts offered to students from older cohorts, and due to the improvement in the timeliness and regularity of student payments which impact this line.



## Costs of Services Provided

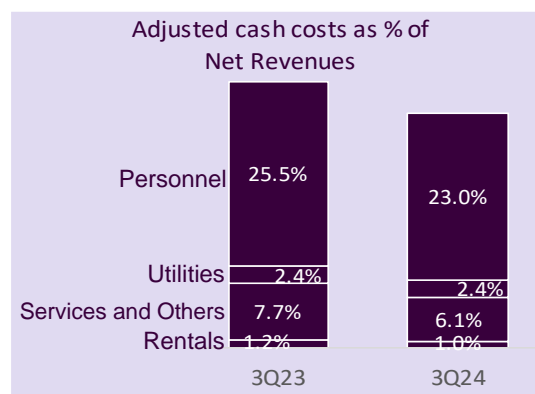
<b>Breakdown of Cost of Services Rendered Accounting (R\$ '000)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>Cost of Services Rendered</b>	<b>(205,021)</b>	<b>(207,916)</b>	<b>-1.4%</b>	<b>(650,437)</b>	<b>(662,432)</b>	<b>-1.8%</b>
Payroll and Charges	(109,489)	(107,816)	1.6%	(344,615)	(356,264)	-3.3%
Rent	(6,098)	(6,409)	-4.9%	(15,483)	(16,075)	-3.7%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services and Others	(28,760)	(32,250)	-10.8%	(99,807)	(100,279)	-0.5%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%

a) Personnel costs and charges increased 1.6% compared to 3Q23, including non-recurring costs of R\$ 0.3 million in the quarter. Excluding this effect, the increase in costs and charges was 2.2%, below the inflation rate, mainly due to the increase in the average number of students per class, progress of the Ubiqua academic model and the implementation of the operational optimization plan underway at the company, partially offset by the collective bargaining agreement;

b) Rental costs reached R\$ 6.1 million in 3Q24, versus R\$ 6.4 million in 3Q23, a 4.9% drop, due to the optimization of operations;

c) The utilities line increased 16.3%, due to the increase in the Hybrid Learning student base, especially in health courses that have more learning hours due to practical classes and the growth in newer units, when comparing 3Q24 to 3Q23 results, as well as the tariff increase in several states;

d) Third-party and other services line dropped 10.8% when comparing 3Q24 to 3Q23, mainly due to the reduction in costs with laboratory supplies and payments to centers.



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

<b>Breakdown of Cost of Services Rendered Adjusted (R\$ '000)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>Cost of Services Rendered</b>	<b>(203,289)</b>	<b>(205,454)</b>	<b>-1.1%</b>	<b>(647,521)</b>	<b>(656,011)</b>	<b>-1.3%</b>
Payroll and Charges	(109,200)	(106,819)	2.2%	(343,682)	(351,309)	-2.2%
Rent	(4,656)	(4,977)	-6.5%	(13,500)	(14,644)	-7.8%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services and Others	(28,760)	(32,217)	-10.7%	(99,807)	(100,245)	-0.4%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%

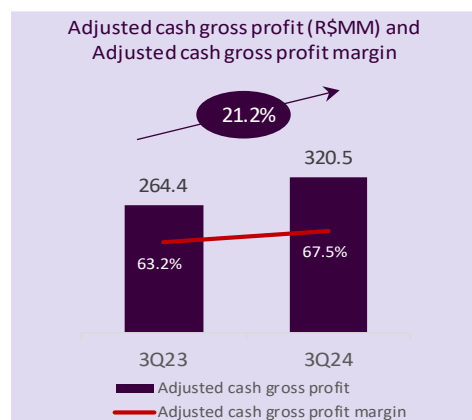
## Gross Profit

Gross Profit - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Net Operating Revenue</b>	<b>474,599</b>	<b>418,291</b>	<b>13.5%</b>	<b>1,457,592</b>	<b>1,348,887</b>	<b>8.1%</b>
Cost of Services Rendered	(205,021)	(207,916)	-1.4%	(650,437)	(662,432)	-1.8%
<b>Gross Profit</b>	<b>269,578</b>	<b>210,375</b>	<b>28.1%</b>	<b>807,155</b>	<b>686,455</b>	<b>17.6%</b>
Gross Margin	56.8%	50.3%	6.5 p.p.	55.4%	50.9%	4.5 p.p.
(-) Depreciation	49,200	51,577	-4.6%	153,514	159,586	-3.8%
<b>Cash Gross Profit</b>	<b>318,778</b>	<b>261,952</b>	<b>21.7%</b>	<b>960,669</b>	<b>846,041</b>	<b>13.5%</b>
Cash Gross Margin	67.2%	62.6%	4.5 p.p.	65.9%	62.7%	3.2 p.p.

a) The growth in cash gross profit and cash gross margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, and the stabilization of costs when comparing 3Q24 to 3Q23, due to the operational optimization plan implemented by the Company;

b) Depreciation and amortization showed a 4.6% drop, due to the reduction in the leased real estate stock when comparing the periods.

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

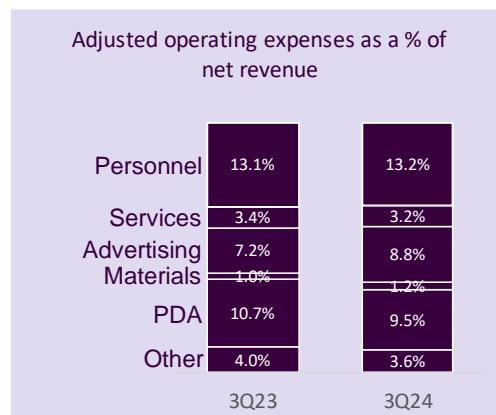


Gross Profit - Adjusted (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Net Operating Revenue</b>	<b>474,599</b>	<b>418,291</b>	<b>13.5%</b>	<b>1,457,592</b>	<b>1,348,887</b>	<b>8.1%</b>
Cost of Services Rendered	(203,289)	(205,454)	-1.1%	(647,521)	(656,011)	-1.3%
<b>Adjusted Gross Profit</b>	<b>271,310</b>	<b>212,837</b>	<b>27.5%</b>	<b>810,071</b>	<b>692,876</b>	<b>16.9%</b>
Adjusted Gross Margin	57.2%	50.9%	6.3 p.p.	55.6%	51.4%	4.2 p.p.
(-) Depreciation	49,200	51,577	-4.6%	153,514	159,586	-3.8%
<b>Adjusted Cash Gross Profit</b>	<b>320,510</b>	<b>264,414</b>	<b>21.2%</b>	<b>963,585</b>	<b>852,462</b>	<b>13.0%</b>
Adjusted Cash Gross Margin	67.5%	63.2%	4.3 p.p.	66.1%	63.2%	2.9 p.p.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>General and Administrative Expenses</b>	<b>(205,107)</b>	<b>(178,926)</b>	<b>14.6%</b>	<b>(579,699)</b>	<b>(524,984)</b>	<b>10.4%</b>
Payroll and Charges	(66,526)	(60,190)	10.5%	(189,090)	(177,245)	6.7%
Third-Party Services	(22,315)	(16,932)	31.8%	(58,519)	(54,233)	7.9%
Advertising	(41,884)	(30,092)	39.2%	(118,220)	(107,193)	10.3%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,790)	(17,488)	1.7%	(52,977)	(46,788)	13.2%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
<b>Other Net Operating Expenses/Revenue</b>	<b>(6,439)</b>	<b>(6,877)</b>	<b>-6.4%</b>	<b>(13,052)</b>	<b>(15,639)</b>	<b>-16.5%</b>
<b>Operating Income</b>	<b>58,032</b>	<b>24,572</b>	<b>136.2%</b>	<b>214,404</b>	<b>145,832</b>	<b>47.0%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(199,239)</b>	<b>(173,805)</b>	<b>14.6%</b>	<b>(565,328)</b>	<b>(509,648)</b>	<b>10.9%</b>

- a) Personnel expenses and charges showed a 10.5% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Stock Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 3.7 million related to compensation fines related to the adjustment of the administrative structure. Excluding non-recurring effects between the two periods, the increase was 14.2%;
- b) Expenses for services provided were 31.8% higher compared to 3Q23, mainly due to a non-recurring expense related to the provision of legal services of R\$ 7.1 million. Excluding non-recurring effects between the two periods, which can be seen in the managerial table below, the growth in these expenses was 6.7%;
- c) Advertising expenses increased 39.2% compared to 3Q23, mainly due to the launch of medical courses accredited or in operation by court order in 3Q24. As a percentage of net revenue, these expenses increased from 7.2% to 8.8%;
- d) PDA and Effective Losses line was in line compared to 3Q23, representing 9.5% as a percentage of net revenue in 3Q24, compared to 10.7% in 3Q23, reflecting the improvement in recovering overdue monthly tuition fees and the introduction of Ser Solidário program, which increased PDA by 3.0 million. Excluding this program, PDA would be R\$ 42.1 million, a nominal decrease of 6.3% versus the same period, representing 9.0% of net revenue;
- e) The line of Others in 3Q24 reached R\$ 17.8 million, representing 1.7% increase as compared to 3Q23, practically in line when compared to 3Q23;
- f) Other Net Operating Income (Expenses) dropped 6.4% when compared to 3Q23 (56.9% increase, excluding non-recurring items, as per the adjusted table below), due to the gain from the write-off of fixed assets and right of use and reimbursement of expenses incurred in 3Q23.



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

Operating Expenses - Adjusted (R\$ ('000))	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>General and Administrative Expenses</b>	<b>(193,513)</b>	<b>(170,039)</b>	<b>13.8%</b>	<b>(555,172)</b>	<b>(499,148)</b>	<b>11.2%</b>
Payroll and Charges	(62,784)	(54,983)	14.2%	(180,681)	(163,567)	10.5%
Third-Party Services	(15,236)	(14,275)	6.7%	(44,416)	(44,546)	-0.3%
Advertising	(41,884)	(30,004)	39.6%	(118,220)	(107,105)	10.4%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,017)	(16,552)	2.8%	(50,962)	(44,404)	14.8%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
<b>Other Net Operating Expenses/Revenue</b>	<b>(5,481)</b>	<b>(3,494)</b>	<b>56.9%</b>	<b>(14,513)</b>	<b>(11,478)</b>	<b>26.4%</b>
<b>Adjusted Operating Income</b>	<b>72,315</b>	<b>39,304</b>	<b>84.0%</b>	<b>240,386</b>	<b>182,250</b>	<b>31.9%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(187,645)</b>	<b>(164,918)</b>	<b>13.8%</b>	<b>(540,801)</b>	<b>(483,812)</b>	<b>11.8%</b>

## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Operating Income</b>	<b>58,032</b>	<b>24,572</b>	<b>136.2%</b>	<b>214,404</b>	<b>145,832</b>	<b>47.0%</b>
(+) Depreciation and amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
<b>EBITDA<sup>1</sup></b>	<b>113,100</b>	<b>81,270</b>	<b>39.2%</b>	<b>382,289</b>	<b>320,754</b>	<b>19.2%</b>
EBITDA Margin	23.8%	19.4%	4.4 p.p.	26.2%	23.8%	2.4 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(+) Non-recurring costs and expenses <sup>3</sup>	14,283	14,732	-3.0%	25,982	36,418	-28.7%
(-) Minimum rent paid <sup>4</sup>	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>93,655</b>	<b>67,518</b>	<b>38.7%</b>	<b>315,199</b>	<b>261,106</b>	<b>20.7%</b>
Adjusted EBITDA Margin	19.7%	16.1%	3.6 p.p.	21.6%	19.4%	2.3 p.p.

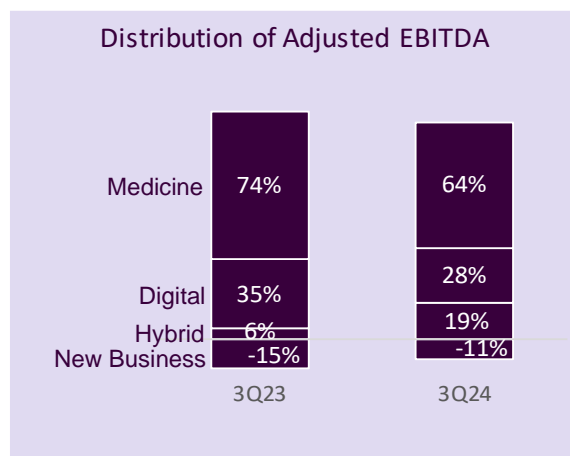
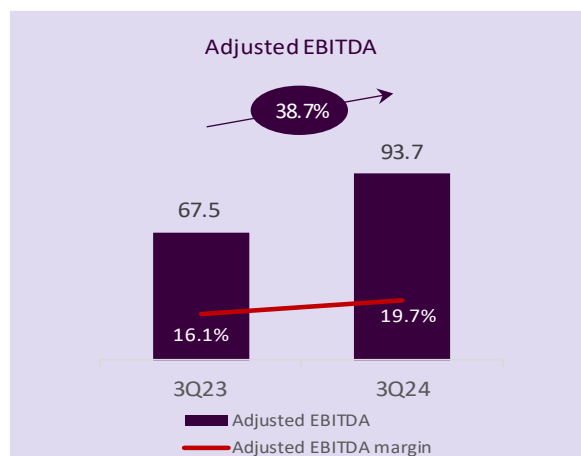
1. EBITDA is not an accounting measure.

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 of companies, severance expenses arising from the workforce optimization process, 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 fees, (b) non-recurring costs and expenses, and (c) minimum rent paid.



The increase in Adjusted EBITDA and adjusted EBITDA margin when comparing the two periods reflects the success of the initiatives implemented by the company in recent years: (i) execution of the operational optimization plan, which allowed improving the occupancy of the leased property stock, reorganizing the course portfolio and generating operational synergies in the last 2 years; (ii) solid operational performance during the intake and undergraduate re-enrollment for 2024.2 cycle and the increase in the medical student base due to the increase in the base of courses in operation; and (iii) SS implementation providing a marginal increase in the recognition of revenues in the quarter.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>14,283</b>	<b>14,732</b>	<b>-3.0%</b>	<b>25,982</b>	<b>36,418</b>	<b>-28.7%</b>
Rent	1,442	1,431	0.8%	1,983	1,431	38.6%
Payroll	4,031	6,203	-35.0%	9,342	18,633	-49.9%
Cost	289	997	-71.0%	933	4,955	-81.2%
Expense	3,742	5,207	-28.1%	8,409	13,678	-38.5%
Third-Party Services	7,079	2,691	163.0%	14,103	9,721	45.1%
Cost	-	34	0.0%	-	34	-100.0%
Expense	7,079	2,657	166.4%	14,103	9,687	45.6%
Advertising	-	88	-100.0%	-	88	-100.0%
Other	1,730	4,318	-59.9%	554	6,546	-91.5%
Tax Expenses	38	103	-62.6%	128	330	-61.3%
Other Expenses	734	833	-11.9%	1,887	2,055	-8.1%
Loss/gain in Asset Recovery Value and Real State Write-Off	540	(1,080)	N.M.	(1,097)	(1,317)	-16.7%
Others	418	4,463	-90.6%	(364)	5,478	N.M.
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>7,437</b>	<b>(225)</b>	<b>N.M.</b>	<b>7,769</b>	<b>(608)</b>	<b>N.M.</b>
Financial Expenses - Other	5,688	2,259	151.7%	8,412	2,259	272.3%
Net adjustment of mark-to-market of financial derivatives	1,798	-	N.M.	45	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(49)	(2,484)	-98.0%	(688)	(2,867)	-76.0%
<b>Total Non Recurring Costs and Expenses</b>	<b>21,720</b>	<b>14,507</b>	<b>49.7%</b>	<b>33,751</b>	<b>35,811</b>	<b>-5.8%</b>

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

## Main indicators by segment and format of offer

Results by Segment (R\$ ('000))	3Q24*				
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine
Net Revenue**	364,756	95,312	14,531	474,599	98,999
Adjusted Cash Gross Profit	254,938	65,846	(274)	320,510	83,456
Adjusted Cash Gross Margin	69.9%	69.1%	-1.9%	67.5%	84.3%
Adjusted EBITDA	77,189	26,304	(9,838)	93,655	59,825
Adjusted EBITDA Margin	21.2%	27.6%	-67.7%	19.7%	60.4%
Student Base ('000)	165,174	176,352	-	341,526	3,547

Results by Segment (R\$ ('000))	9M24*				
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine
Net Revenue**	1,132,735	283,700	41,158	1,457,592	275,820
Adjusted Cash Gross Profit	762,727	193,428	7,430	963,585	228,953
<i>Adjusted Cash Gross Margin</i>	67.3%	68.2%	18.1%	66.1%	83.0%
Adjusted EBITDA	254,738	77,800	(17,339)	315,199	167,310
<i>Adjusted EBITDA Margin</i>	22.5%	27.4%	-42.1%	21.6%	60.7%
Student Base ('000)	165,174	176,352	-	341,526	3,547

\* Results allocations are unaudited.

\*\* Considers revenue from student monthly tuition fees and auxiliary revenue included in the 'Others' line in the Revenue from Services Provided section.

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

## Ser Solidário Indicators

Ser Solidário (SS) program was introduced in 3Q24, replacing the commercial discount program offered for new student enrollments. From now on, the amounts that were offered as a discount on the actual tuition fee will be paid in equal installments throughout the course. The program was implemented during 3Q24, contributing to the consolidated results, as highlighted in the table below:

Ser Solidário's Participation in Results 3Q24	Consolidated	Ser Solidário	% total
Hybrid Undergraduate Intake ('000)	23.5	13.5	57%*
Gross Revenue (R\$m)	1,095.9	12.0	1%
Adjustment to Present Value - APV	4.0	2.9	72%
Net Revenue (R\$m)	474.6	9.1	2%
Provision for Doubtful Accounts (R\$m)	45.1	3.0	7%
Hybrid Undergraduate Net Average Ticket (R\$/mês)	739.21	18.66	3%
Adjusted EBITDA (R\$m)	93.7	6.1	7%
Net Accounts Receivable (R\$m)	535.8	6.1	1%

\*Ex-prouni and FIES intake

## Financial Result

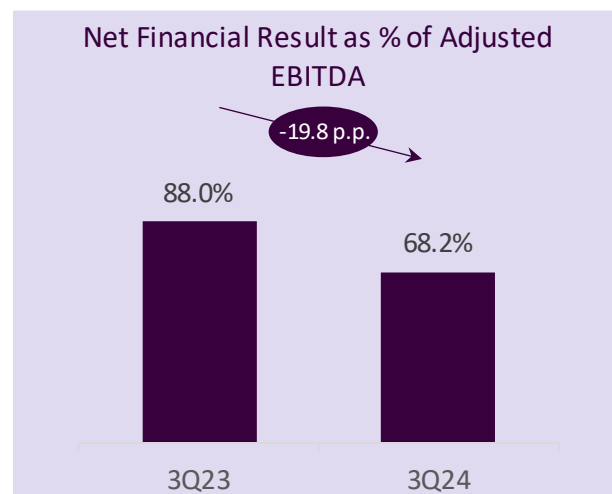
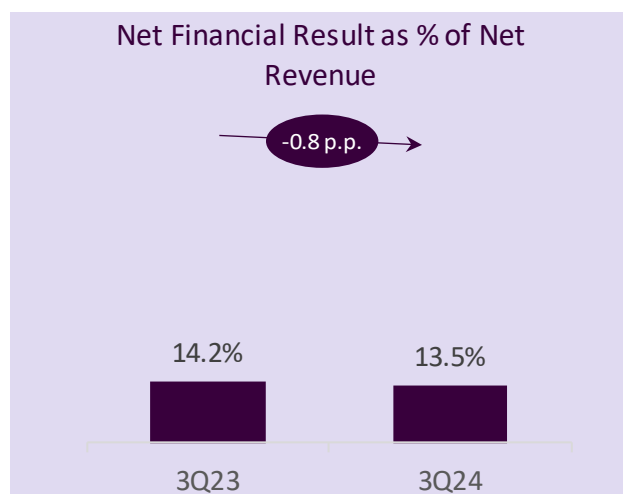
<b>Financial Result - Accounting</b> (R\$ '000)	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg.</b> <b>3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg.</b> <b>9M24 x 9M23</b>
<b>(+) Financial Revenue</b>	<b>24,771</b>	<b>17,604</b>	<b>40.7%</b>	<b>66,500</b>	<b>50,904</b>	<b>30.6%</b>
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Mark-to-market adjustment	4,904	-	N.M.	12,324	-	N.M.
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
<b>(-) Financial Expenses</b>	<b>(88,645)</b>	<b>(77,047)</b>	<b>15.1%</b>	<b>(248,844)</b>	<b>(228,010)</b>	<b>9.1%</b>
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Aquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Mark-to-market adjustment	(6,701)	-	N.M.	(12,368)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(7,779)	(3,755)	107.2%	(15,275)	(8,855)	72.5%
<b>Financial Result</b>	<b>(63,874)</b>	<b>(59,443)</b>	<b>7.5%</b>	<b>(182,344)</b>	<b>(177,106)</b>	<b>3.0%</b>

- a) Financial Income showed 40.7% growth, mainly due to the 90.7% increase in the foreign exchange variation line on the foreign currency loan (with swap) contracted with Banco Itaú and the non-recurring effect of R\$ 4.9 million related to the mark-to-market adjustment of financial derivatives that began to be recorded by the Company as of 4Q23, in compliance with CPC 46, representing a non-cash accounting effect and, therefore, allocated as a non-recurring effect in the result;
- b) Interest on Agreements and Others was R\$ 2.4 million in 3Q24, representing a 65.0% drop compared to 3Q23, when it reached R\$ 6.7 million, due to the lower student interest charge when comparing the two periods, due to the increased timely payment of tuition fees;
- c) Income from Financial Investments reached R\$ 6.9 million in 3Q24, with 21.7% growth compared to 3Q23, when this line ended the quarter at R\$ 5.7 million, due to the higher volume of funds invested when comparing 3Q24 X 3Q23;
- d) The sum of Foreign Exchange Gains and Interest Financial Expense and Swap Result on Loans, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, showed a 40.3% drop in the combined financial expense, from R\$ 6.9 million in 3Q23 to R\$ 4.1 million in 3Q24;
- e) Financial Expenses reached R\$ 88.6 million in 3Q24, versus R\$ 77.0 million in 3Q23, representing a 15.1% increase when comparing both periods, mainly due to higher interest expenses e and mark to market adjustment.
- f) Interest Expenses grew 13.9%, from R\$ 21.4 million in 3Q23 to R\$ 24.4 million in 3Q24, due to interest on the 4th and 5th debenture issuances that occurred in 4Q23 and 2Q24, respectively, partially offset by the lower interest on the financial debt over the last 12 months;
- g) Interest on Leases reached R\$ 20.4 million in 3Q24, versus R\$ 20.9 million in 3Q23, down 2.4%, as a result of the return of properties, offset by the remeasurement of leased properties;
- h) Discounts Granted reached R\$ 14.1 million in 3Q24, versus R\$ 17.9 million in 3Q23, corresponding to a 21.6% decrease when comparing the periods, as a result of the lower volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days when comparing both periods;

- i) The line of Others in financial expenses ended 3Q24 at R\$ 7.8 million, versus R\$ 3.8 million recorded in 3Q23, mainly due to the non-recurring effect of R\$ 5.7 million related to the execution of financial transactions in the period.

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

<b>Financial Result - Adjusted (R\$ '000)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>(+) Financial Revenue</b>	<b>19,867</b>	<b>17,604</b>	<b>12.9%</b>	<b>54,176</b>	<b>50,904</b>	<b>6.4%</b>
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
<b>(-) Financial Expenses</b>	<b>(76,256)</b>	<b>(74,788)</b>	<b>2.0%</b>	<b>(228,064)</b>	<b>(225,751)</b>	<b>1.0%</b>
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Aquisitions Payables	(593)	(594)	N.M.	(3,458)	(5,928)	-41.7%
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(2,091)	(1,496)	39.8%	(6,863)	(6,596)	4.1%
<b>Financial Result</b>	<b>(56,389)</b>	<b>(57,184)</b>	<b>-1.4%</b>	<b>(173,887)</b>	<b>(174,847)</b>	<b>-0.5%</b>





## Net Income (Loss)

<b>Net Income (Loss) - Accounting (R\$ 000)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>Operating Income</b>	<b>58,032</b>	<b>24,572</b>	<b>136.2%</b>	<b>214,404</b>	<b>145,832</b>	<b>47.0%</b>
(+) Financial Result	(63,874)	(59,443)	7.5%	(182,344)	(177,106)	3.0%
(+) Income and Soc. Contrib. Taxes	1,890	(3,478)	N.M.	(7,600)	(4,717)	61.1%
(+) Deferred Income and Soc. Contrib. Taxes	1,641	1,582	3.7%	4,586	2,255	103.4%
<b>Consolidated Net Income (Loss)</b>	<b>(2,311)</b>	<b>(36,767)</b>	<b>-93.7%</b>	<b>29,046</b>	<b>(33,736)</b>	<b>N.M.</b>
Net Margin	-0.5%	-8.8%	8.3 p.p.	2.0%	-2.5%	4.5 p.p.

The table below presents managerial net income, adjusted for non-recurring effects.

In 3Q24, the Company recorded an adjusted net income of R\$ 16.8 million, versus a R\$ 22.3 million loss in 3Q23, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan started from the end of 2022. For 3Q24, income tax and social contribution recorded a positive balance of R\$ 3.5 million, resulting from the implementation of addition and exclusion adjustments in the calculation of IR/CSLL for the year 2024, because of the completion of an optimization project carried out by specialized consultancy, completed in the quarter.

<b>Adjusted Net Income (Loss) (R\$ 000)</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>Adjusted Operating Income</b>	<b>72,315</b>	<b>39,304</b>	<b>84.0%</b>	<b>240,386</b>	<b>182,250</b>	<b>31.9%</b>
(+) Financial Result	(56,389)	(57,184)	-1.4%	(173,887)	(174,847)	-0.5%
(+) Income and Soc. Contrib. Taxes	1,841	(5,962)	N.M.	(8,288)	(7,584)	9.3%
(+) Deferred Income and Soc. Contrib. Taxes	1,641	1,582	3.7%	4,586	2,255	103.4%
<b>Adjusted Net Income (Loss)</b>	<b>19,409</b>	<b>(22,260)</b>	<b>N.M.</b>	<b>62,797</b>	<b>2,075</b>	<b>2926.6%</b>
Adjusted Net Margin	4.1%	-5.3%	9.4 p.p.	4.3%	0.2%	4.2 p.p.

## Reconciliation of adjusted net income excluding IFRS-16 effects

<b>Adjusted Net Income (Loss) (Ex-IFRS 16) (R\$ ('000))</b>	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg. 3Q24 x 3Q23</b>	<b>9M24</b>	<b>9M23</b>	<b>% Chg. 9M24 x 9M23</b>
<b>Adjusted Net Income (Loss)</b>	<b>19,409</b>	<b>(22,260)</b>	<b>N.M.</b>	<b>62,797</b>	<b>2,075</b>	<b>2926.6%</b>
Adjusted Net Margin	4.1%	-5.3%	9.4 p.p.	4.3%	0.2%	4.2 p.p.
Rent (IFRS 16)	(29,860)	(27,654)	8.0%	(85,647)	(90,879)	-5.8%
Depreciation and Amortization (IFRS 16)	20,346	19,003	7.1%	62,345	61,705	1.0%
Interest on Leasing (IFRS 16)	16,491	15,670	5.2%	47,729	45,528	4.8%
Income and Social Contribution Taxes (IFRS 16)	(185)	(382)	-51.7%	(1,226)	(920)	33.2%
<b>Adjusted Net Income (Loss) - (Ex-IFRS 16)</b>	<b>26,201</b>	<b>(15,623)</b>	<b>N.M.</b>	<b>85,998</b>	<b>17,508</b>	<b>391.2%</b>
Adjusted Net Margin (Ex-IFRS 16)	5.5%	-3.7%	9.3 p.p.	5.9%	1.3%	4.6 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. In 3Q24, excluding IFRS 16 impacts, adjusted net income was R\$ 26.2 million. The increased difference between adjusted net income and the adjusted net income Ex-IFRS 16, when comparing the quarters, is due to the return of the properties that are immediately recognized in the results Ex-IFRS 16, however in the calculation considering IFRS 16 this impact is recognized at a gradual pace due to the calculation model according to this accounting standard.

## Accounts Receivable and Net Receivable Days

<b>Accounts Receivable and Average Receivable Days</b> R\$ ('000)	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>
<b>Gross Accounts Receivable</b>	<b>748,801</b>	<b>770,748</b>	<b>740,192</b>	<b>762,383</b>	<b>754,821</b>
Monthly tuition fees	445,889	494,882	469,884	508,503	485,473
FIES	73,630	94,571	82,753	68,471	62,277
Negotiated agreements receivable	106,817	96,716	100,361	91,429	91,873
Education credits receivable	64,307	64,952	66,748	65,435	77,351
Credit Card and Others	58,158	19,627	20,446	28,545	37,847
PDA balance	(255,628)	(249,208)	(260,049)	(207,804)	(218,978)
<b>Net Accounts Receivable</b>	<b>493,173</b>	<b>521,540</b>	<b>480,143</b>	<b>554,579</b>	<b>535,843</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,791,142</b>	<b>1,830,934</b>	<b>1,857,101</b>	<b>1,883,331</b>	<b>1,939,639</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	99	103	93	106	99
<b>Net Revenue FIES (Last 12 Months)</b>	<b>124,554</b>	<b>126,044</b>	<b>122,702</b>	<b>120,984</b>	<b>117,935</b>
Net Receivable Days (FIES)	87	145	114	204	190
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	87	95	87	93	86

Net Receivable Days ex-FIES dropped from 87 to 86 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic. The increase in FIES NRD was mainly due to the reclassification of the PDA balance from FIES to FG-FIES.

<b>Aging of Monthly tuition fees</b> (R\$ '000)	<b>3Q23</b>	<b>% Chg.</b>	<b>4Q23</b>	<b>% Chg.</b>	<b>3Q24</b>	<b>% Chg.</b>
Not yet due	32,913	7.4%	39,363	8.0%	77,158	15.9%
Overdue from 1 to 90 days	86,516	19.4%	142,377	28.8%	84,145	17.3%
Overdue from 91 to 180 days	77,706	17.4%	55,380	11.2%	77,172	15.9%
Overdue from 181 to 360 days	89,362	20.0%	103,079	20.8%	93,218	19.2%
Overdue from 361 to 540 days	77,383	17.4%	74,662	15.1%	81,666	16.8%
Overdue from 541 to 720 days	82,009	18.4%	80,021	16.2%	72,114	14.9%
<b>TOTAL</b>	<b>445,889</b>	<b>100.0%</b>	<b>494,882</b>	<b>100.0%</b>	<b>485,473</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	59.5%		64.2%		64.3%	

<b>Aging of Negotiated Agreements</b> (R\$ '000)	<b>3Q23</b>	<b>% Chg.</b>	<b>4Q23</b>	<b>% Chg.</b>	<b>3Q24</b>	<b>% Chg.</b>
Not yet due	20,456	19.2%	17,276	17.9%	29,790	32.4%
Overdue from 1 to 90 days	17,265	16.2%	22,720	23.5%	12,877	14.0%
Overdue from 91 to 180 days	14,562	13.6%	11,214	11.6%	10,813	11.8%
Overdue from 181 to 360 days	20,334	19.0%	16,531	17.1%	14,179	15.4%
Overdue from 361 to 540 days	17,846	16.7%	15,088	15.6%	12,030	13.1%
Overdue from 541 to 720 days	16,354	15.3%	13,887	14.4%	12,184	13.3%
<b>TOTAL</b>	<b>106,817</b>	<b>100.0%</b>	<b>96,716</b>	<b>100.0%</b>	<b>91,873</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	14.3%		12.5%		12.2%	

The table below shows the evolution of our PDA from December 31, 2023 to September 30, 2024. In 3Q24, a reclassification of balances from FIES PDA portion to FG FIES was carried out, as can be seen below:

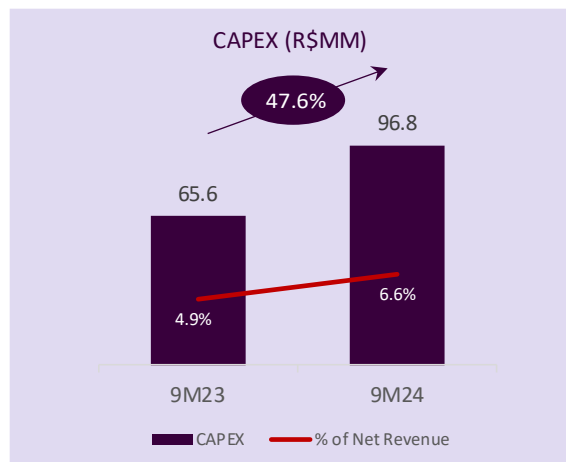
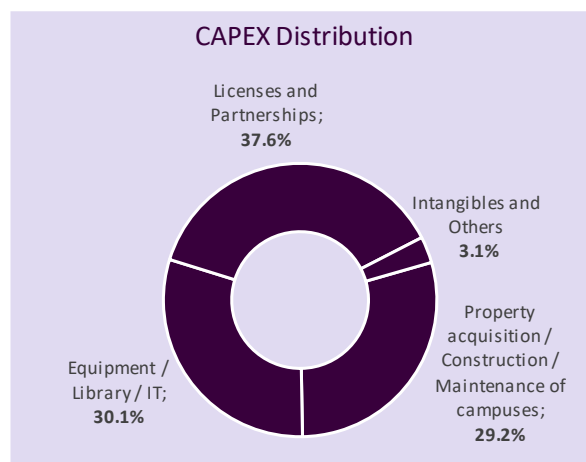
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Write-off due to sale of receivables	Gross Increase in Provision for Doubtful	Write-off	09/30/2024
<b>Total</b>	249,208	(2,719)	132,193	(111,956)	266,726
<i>Non-Current FG-FIES</i>					47,748
<i>Accounts Receivable</i>					218,978

## Investment (CAPEX)

CAPEX (R\$ ('000))	3Q24	% of Total	3Q23	% of Total	9M24	% of Total	9M23	% of Total
<b>CAPEX Total</b>	<b>37,385</b>	<b>100.0%</b>	<b>26,808</b>	<b>100.0%</b>	<b>96,778</b>	<b>100.0%</b>	<b>65,571</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	10,096	27.0%	8,963	33.4%	28,227	29.2%	23,096	35.2%
Equipment / Library / IT	9,839	26.3%	4,265	15.9%	29,106	30.1%	12,137	18.5%
Licenses and Partnerships	14,435	38.6%	10,128	37.8%	36,430	37.6%	20,503	31.3%
Intangibles and Others	3,015	8.1%	3,452	12.9%	3,015	3.1%	9,835	15.0%
<b>Acquisitions Debt Payment</b>	<b>1,009</b>		<b>704</b>		<b>57,111</b>		<b>48,151</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>38,394</b>		<b>27,512</b>		<b>153,889</b>		<b>113,722</b>	

In 3Q24, the Company invested R\$ 37.4 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 19.9 million, up 50.7% versus 3Q23.

This increase was due to work carried out to enable the return of real estate within the scope of the Company's real estate optimization plan and the completion of works to improve the experience of medical students in existing courses, especially in polyclinics, which were completed during 3Q24. Investments in licenses and agreements totaled R\$ 14.4 million and intangible assets and others totaled R\$ 3.0 million.



Indebtedness

<b>Indebtedness</b> (R\$ ('000))	<b>09/30/2024</b>	<b>12/31/2023</b>	<b>% Chg.</b> Sep24 x Dec23
<b>Total Cash</b>	<b>444,392</b>	<b>474,316</b>	<b>-6.3%</b>
Restricted Cash (Escrow FAEL)	(69,769)	(65,343)	6.8%
Judicial deposits	(23,086)	(27,230)	-15.2%
FG-FIES Guarantee Fund	(81,301)	(87,423)	-7.0%
<b>Cash, Cash equivalents and Securities</b>	<b>270,236</b>	<b>294,320</b>	<b>-8.2%</b>
Cash and cash equivalents	269,504	215,267	25.2%
Securities	732	79,053	-99.1%
<b>Gross debt</b>	<b>(1,008,097)</b>	<b>(1,086,789)</b>	<b>-7.2%</b>
Loans and financing	(349,850)	(493,475)	-29.1%
Short term	(179,104)	(212,241)	-15.6%
Long term	(170,746)	(281,234)	-39.3%
Debentures	(539,611)	(413,645)	30.5%
Short term	(102,256)	(43,724)	133.9%
Long term	(437,355)	(369,921)	18.2%
Aquisitions Payables*	(118,636)	(179,669)	-34.0%
Short term	(90,129)	(72,384)	24.5%
Long term	(28,507)	(107,285)	-73.4%
<b>Net Debt</b>	<b>(737,861)</b>	<b>(792,469)</b>	<b>-6.9%</b>
Net Debt / Adjusted EBITDA (LTM)	(1.76)	(2.17)	

\* Acquisitions payables refer to acquisition scheduled payments and not yet settled, net of escrow on the purchase of FAEL.

The Company's cash availability totaled R\$ 270.2 million, down 8.2% compared to December 2023, mainly due to the 7.2% decrease in gross debt, having paid out around R\$ 100.0 million in debt amortization, and the R\$ 10.6 million increase in CAPEX in comparing both periods. These effects were partially offset by the increase in net operating cash generation resulting from the sale of portfolio and inflow from FIES.

As a result, net debt fell 6.9% compared to 4Q23, with net debt ending the quarter at R\$ 737.9 million and representing a net debt / adjusted EBITDA ratio of 1.76x.

<b>Debt Amortization Schedule</b> (R\$ '000)	<b>Loans and Financing</b>	<b>A.V. (%)</b>	<b>Aquisitions Payables</b>	<b>A.V. (%)</b>	<b>Debentures</b>	<b>A.V. (%)</b>	<b>Total</b>	<b>A.V. (%)</b>
<b>Short Term</b>	<b>179,104</b>	<b>51.2%</b>	<b>97,596</b>	<b>51.8%</b>	<b>102,256</b>	<b>18.9%</b>	<b>378,956</b>	<b>35.2%</b>
<b>Total Long Term</b>	<b>170,746</b>	<b>48.8%</b>	<b>90,809</b>	<b>48.2%</b>	<b>437,355</b>	<b>81.1%</b>	<b>698,910</b>	<b>64.8%</b>
1-2 years	142,225	40.7%	35,537	18.9%	106,456	19.7%	284,218	26.4%
2-3 years	28,521	8.2%	41,473	22.0%	156,498	29.0%	226,492	21.0%
3-4 years	-	0.0%	13,799	7.3%	99,561	18.5%	113,360	10.5%
4-5 years	-	0.0%	-	0.0%	74,840	13.9%	74,840	6.9%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>349,850</b>	<b>100.0%</b>	<b>188,405</b>	<b>100.0%</b>	<b>539,611</b>	<b>100.0%</b>	<b>1,077,866</b>	<b>100.0%</b>
Escrow FAEL	-		(69,769)		-		(69,769)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>349,850</b>		<b>118,636</b>		<b>539,611</b>		<b>1,008,097</b>	

As of September 30, 2024, the Company's gross debt reached R\$ 1,008.1 million, showing a 7.2% decline compared to R\$ 1,086.8 million recorded on December 31, 2023, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	09/30/2024
Santander	Working capital	100,000	CDI + 2.70% per year	63,360
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	104,733
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	26,127
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	154,834
Finame	-	24,900	6% per year	654
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	173,341
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	210,862
Debentures	Public offering of the fourth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 2.00% per year	155,408
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)		71,990
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	48,621
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)		35,803
UNIFACIMED	Stock Purchase and Sale Agreement	R\$150,000 (R\$100,000 paid in cash on the closing date + R\$50,000 in 4 annual installments)	IPCA	16,013
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	6,079
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	4,843
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	1,635
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	1,363
Other Acquisitions	Edtechs	Installments and Earn-out		2,058
<b>Total Gross Debt</b>				<b>1,077,866</b>
Escrow FAEL				(69,769)
<b>Total Gross Debt (Ex-Escrow FAEL)</b>				<b>1,008,097</b>

As of September 30, 2024, the Company had a net debt of R\$ 737.9 million compared to a net debt of R\$ 792.5 million as of December 31, 2023, mainly due to the improvement in operating cash generation.

## Cash Flow

Cash Flow (R\$ '000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Cash flow from operating activities</b>						
Net cash from operating activities	85,307	27,845	206.4%	190,391	143,214	32.9%
(-) Cash flow allocated to investing activities	(38,151)	(27,512)	38.7%	(153,889)	(113,631)	35.4%
(+)/(-) Securities	-	17,084	-100.0%	81,621	20,491	298.3%
(+)/(-) Cash flow allocated to financing activities	(93,503)	(27,430)	240.9%	(63,886)	(91,520)	-30.2%
<b>Decrease in cash and cash equivalents</b>	<b>(46,347)</b>	<b>(10,013)</b>	<b>362.9%</b>	<b>54,237</b>	<b>(41,446)</b>	<b>N.M.</b>
<b>Net increase in cash and cash equivalents</b>						
Beginning of period	315,851	149,331	111.5%	215,267	180,764	19.1%
End of period	269,504	139,318	93.4%	269,504	139,318	93.4%
<b>Decrease in cash and cash equivalents</b>	<b>(46,347)</b>	<b>(10,013)</b>	<b>362.9%</b>	<b>54,237</b>	<b>(41,446)</b>	<b>N.M.</b>
<b>Cash and Securities changes</b>						
Beginning of period	316,583	210,466	50.4%	294,320	241,559	21.8%
End of period	270,236	184,686	46.3%	270,236	184,686	46.3%

Operating net cash generation reached R\$ 85.3 million, representing 206.4% increase versus 3Q23. The increase is mainly due to: (i) receipt of the amounts related to the sale of the accounts receivable portfolio of the PRAVALER totaling R\$12.9 million in the quarter; (ii) increased on-time payment of student tuition fees; (iii) higher receipt from FIES in the quarter; and (iv) synergies generated by the company's operational optimization plan.

## ABOUT SER EDUCACIONAL GROUP

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 341.5 thousand 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 e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

### Investor Relations Contact

Rodrigo de Macedo Alves and Geraldo Soares de Oliveira Júnior  
 (+55 11) 97093-2225 | [ri@sereducacional.com](mailto:ri@sereducacional.com) | [www.sereducacional.com/ri](http://www.sereducacional.com/ri)

### Press Contact

(+55 81) 3413-4643 | [imprensa@sereducacional.com](mailto:imprensa@sereducacional.com)

*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**

<b>Income Statement - Accounting</b> RS ('000)	<b>3Q24</b>	<b>3Q23</b>	<b>% Chg.</b> 3Q24 x 3Q23	<b>9M24</b>	<b>9M23</b>	<b>% Chg.</b> 9M24 x 9M23
<b>Gross Operating Revenue</b>	<b>1,095,916</b>	<b>973,881</b>	<b>12.5%</b>	<b>3,309,593</b>	<b>2,975,565</b>	<b>11.2%</b>
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
<b>Deductions from Gross Revenue</b>	<b>(621,317)</b>	<b>(555,590)</b>	<b>11.8%</b>	<b>(1,852,001)</b>	<b>(1,626,678)</b>	<b>13.9%</b>
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
<b>Net Operating Revenue</b>	<b>474,599</b>	<b>418,291</b>	<b>13.5%</b>	<b>1,457,592</b>	<b>1,348,887</b>	<b>8.1%</b>
<b>Cash Cost of Services Rendered</b>	<b>(205,021)</b>	<b>(207,916)</b>	<b>-1.4%</b>	<b>(650,437)</b>	<b>(662,432)</b>	<b>-1.8%</b>
Payroll and Charges	(109,489)	(107,816)	1.6%	(344,615)	(356,264)	-3.3%
Rent	(6,098)	(6,409)	-4.9%	(15,483)	(16,075)	-3.7%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services	(28,760)	(32,250)	-10.8%	(99,807)	(100,279)	-0.5%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%
<b>Gross Profit</b>	<b>269,578</b>	<b>210,375</b>	<b>28.1%</b>	<b>807,155</b>	<b>686,455</b>	<b>17.6%</b>
<i>Gross Margin</i>	<i>56.8%</i>	<i>50.3%</i>	<i>6.5 p.p.</i>	<i>55.4%</i>	<i>50.9%</i>	<i>4.5 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(211,546)</b>	<b>(185,803)</b>	<b>13.9%</b>	<b>(592,751)</b>	<b>(540,623)</b>	<b>9.6%</b>
<b>General and Administrative Expenses</b>	<b>(205,107)</b>	<b>(178,926)</b>	<b>14.6%</b>	<b>(579,699)</b>	<b>(524,984)</b>	<b>10.4%</b>
Payroll and Charges	(66,526)	(60,190)	10.5%	(189,090)	(177,245)	6.7%
Third-Party Services	(22,315)	(16,932)	31.8%	(58,519)	(54,233)	7.9%
Advertising	(41,884)	(30,092)	39.2%	(118,220)	(107,193)	10.3%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,790)	(17,488)	1.7%	(52,977)	(46,788)	13.2%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Operating Expenses/Revenue	(6,439)	(6,877)	-6.4%	(13,052)	(15,639)	-16.5%
<b>Operating Income</b>	<b>58,032</b>	<b>24,572</b>	<b>136.2%</b>	<b>214,404</b>	<b>145,832</b>	<b>47.0%</b>
<i>Operating Margin</i>	<i>12.2%</i>	<i>5.9%</i>	<i>6.4 p.p.</i>	<i>14.7%</i>	<i>10.8%</i>	<i>3.9 p.p.</i>
(+) Depreciation and Amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
<b>EBITDA</b>	<b>113,100</b>	<b>81,270</b>	<b>39.2%</b>	<b>382,289</b>	<b>320,754</b>	<b>19.2%</b>
<i>EBITDA Margin</i>	<i>23.8%</i>	<i>19.4%</i>	<i>4.4 p.p.</i>	<i>26.2%</i>	<i>23.8%</i>	<i>2.4 p.p.</i>
(+) Non-recurring costs and expenses	14,283	14,732	-3.0%	25,982	36,418	-28.7%
(+) Interest on tuition and agreements	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(-) Minimum rent paid	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
<b>Adjusted EBITDA</b>	<b>93,655</b>	<b>67,518</b>	<b>38.7%</b>	<b>315,199</b>	<b>261,106</b>	<b>20.7%</b>
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
(-) Depreciation and Amortization	(55,068)	(56,698)	-2.9%	(167,885)	(174,922)	-4.0%
<b>Adjusted EBIT</b>	<b>38,587</b>	<b>10,820</b>	<b>256.6%</b>	<b>147,314</b>	<b>86,184</b>	<b>70.9%</b>
<i>Adjusted EBIT Margin</i>	<i>8.1%</i>	<i>2.6%</i>	<i>5.5 p.p.</i>	<i>10.1%</i>	<i>6.4%</i>	<i>3.7 p.p.</i>
<b>Financial Result</b>	<b>(63,874)</b>	<b>(59,443)</b>	<b>7.5%</b>	<b>(182,344)</b>	<b>(177,106)</b>	<b>3.0%</b>
(+) Financial Revenue	24,771	17,604	40.7%	66,500	50,904	30.6%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Mark-to-market adjustment	4,904	-	N.M.	12,324	-	N.M.
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(88,645)	(77,047)	15.1%	(248,844)	(228,010)	9.1%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Acquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Mark-to-market adjustment	(6,701)	-	N.M.	(12,368)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(7,779)	(3,755)	107.2%	(15,275)	(8,855)	72.5%
<b>Income Before Income Taxes</b>	<b>(5,842)</b>	<b>(34,871)</b>	<b>-83.2%</b>	<b>32,060</b>	<b>(31,274)</b>	<b>N.M.</b>
Income and Social Contribution Taxes	3,531	(1,896)	N.M.	(3,014)	(2,462)	22.4%
Current	1,890	(3,478)	N.M.	(7,600)	(4,717)	61.1%
Deferred	1,641	1,582	3.7%	4,586	2,255	103.4%
<b>Consolidated Net Income (Loss)</b>	<b>(2,311)</b>	<b>(36,767)</b>	<b>-93.7%</b>	<b>29,046</b>	<b>(33,736)</b>	<b>N.M.</b>
<i>Net Margin</i>	<i>-0.5%</i>	<i>-8.8%</i>	<i>8.3 p.p.</i>	<i>2.0%</i>	<i>-2.5%</i>	<i>4.5 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted RS ('000)	3Q24	3Q23	% Chg. 3Q24 x 3Q23	9M24	9M23	% Chg. 9M24 x 9M23
<b>Gross Operating Revenue</b>	<b>1,095,916</b>	<b>973,881</b>	<b>12.5%</b>	<b>3,309,593</b>	<b>2,975,565</b>	<b>11.2%</b>
Hybrid Teaching Monthly Tuition	963,830	839,367	14.8%	2,917,485	2,570,482	13.5%
Digital Learning Monthly Tuition	112,167	115,962	-3.3%	340,546	355,756	-4.3%
Others	19,919	18,552	7.4%	51,562	49,327	4.5%
<b>Deductions from Gross Revenue</b>	<b>(621,317)</b>	<b>(555,590)</b>	<b>11.8%</b>	<b>(1,852,001)</b>	<b>(1,626,678)</b>	<b>13.9%</b>
Discounts and Scholarships	(520,406)	(450,331)	15.6%	(1,555,598)	(1,317,401)	18.1%
PROUNI	(82,118)	(88,858)	-7.6%	(240,644)	(258,716)	-7.0%
FGEDUC And FIES charges	(625)	(656)	-4.7%	(1,866)	(2,155)	-13.4%
Taxes	(18,168)	(15,745)	15.4%	(53,893)	(48,406)	11.3%
<b>Net Operating Revenue</b>	<b>474,599</b>	<b>418,291</b>	<b>13.5%</b>	<b>1,457,592</b>	<b>1,348,887</b>	<b>8.1%</b>
<b>Cost of Services Rendered</b>	<b>(203,289)</b>	<b>(205,454)</b>	<b>-1.1%</b>	<b>(647,521)</b>	<b>(656,011)</b>	<b>-1.3%</b>
Payroll and Charges	(109,200)	(106,819)	2.2%	(343,682)	(351,309)	-2.2%
Rent	(4,656)	(4,977)	N.M.	(13,500)	(14,644)	-7.8%
Concessionaires (Electricity, Water and Telephone)	(11,474)	(9,864)	16.3%	(37,018)	(30,228)	22.5%
Third-Party Services	(28,760)	(32,217)	-10.7%	(99,807)	(100,245)	-0.4%
Depreciation and Amortization	(49,200)	(51,577)	-4.6%	(153,514)	(159,586)	-3.8%
<b>Managerial Gross Profit</b>	<b>271,310</b>	<b>212,837</b>	<b>27.5%</b>	<b>810,071</b>	<b>692,876</b>	<b>16.9%</b>
<i>Managerial Gross Margin</i>	<i>57.2%</i>	<i>50.9%</i>	<i>6.3 p.p.</i>	<i>55.6%</i>	<i>51.4%</i>	<i>4.2 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(198,995)</b>	<b>(173,533)</b>	<b>14.7%</b>	<b>(569,685)</b>	<b>(510,625)</b>	<b>11.6%</b>
General and Administrative Expenses	(193,513)	(170,039)	13.8%	(555,172)	(499,148)	11.2%
Payroll and Charges	(62,784)	(54,983)	14.2%	(180,681)	(163,567)	10.5%
Third-Party Services	(15,236)	(14,275)	6.7%	(44,416)	(44,546)	-0.3%
Advertising	(41,884)	(30,004)	39.6%	(118,220)	(107,105)	10.4%
Materials	(5,674)	(4,251)	33.5%	(14,329)	(11,980)	19.6%
PDA	(45,050)	(44,852)	0.4%	(132,193)	(112,209)	17.8%
Others	(17,017)	(16,552)	2.8%	(50,962)	(44,404)	14.8%
Depreciation and Amortization	(5,868)	(5,121)	14.6%	(14,371)	(15,336)	-6.3%
Other Operating Expenses/Revenue	(5,481)	(3,494)	56.9%	(14,513)	(11,478)	26.4%
<b>Managerial Operating Income</b>	<b>72,315</b>	<b>39,304</b>	<b>84.0%</b>	<b>240,386</b>	<b>182,250</b>	<b>31.9%</b>
<i>Managerial Operating Margin</i>	<i>15.2%</i>	<i>9.4%</i>	<i>5.8 p.p.</i>	<i>16.5%</i>	<i>13.5%</i>	<i>3.0 p.p.</i>
(+) Depreciation and Amortization	55,068	56,698	-2.9%	167,885	174,922	-4.0%
(+) Interest on tuition and agreements	2,356	6,727	-65.0%	11,247	17,483	-35.7%
(-) Minimum rent paid	(36,084)	(35,211)	2.5%	(104,319)	(113,550)	-8.1%
<b>Adjusted EBITDA</b>	<b>93,655</b>	<b>67,518</b>	<b>38.7%</b>	<b>315,199</b>	<b>261,106</b>	<b>20.7%</b>
<i>Adjusted EBITDA Margin</i>	<i>19.7%</i>	<i>16.1%</i>	<i>3.6 p.p.</i>	<i>21.6%</i>	<i>19.4%</i>	<i>2.3 p.p.</i>
(-) Depreciation and Amortization	(55,068)	(56,698)	-2.9%	(167,885)	(174,922)	-4.0%
<b>Adjusted EBIT</b>	<b>38,587</b>	<b>10,820</b>	<b>256.6%</b>	<b>147,314</b>	<b>86,184</b>	<b>70.9%</b>
<i>Adjusted EBIT Margin</i>	<i>8.1%</i>	<i>2.6%</i>	<i>5.5 p.p.</i>	<i>10.1%</i>	<i>6.4%</i>	<i>3.7 p.p.</i>
Financial Result	(56,389)	(57,184)	-1.4%	(173,887)	(174,847)	-0.5%
(+) Financial Revenue	19,867	17,604	12.9%	54,176	50,904	6.4%
Interest on Agreements and Others	2,356	6,727	-65.0%	11,247	17,483	-35.7%
Returns on Financial Investments	6,917	5,684	21.7%	18,186	17,685	2.8%
Exchange variation on assets	10,616	5,567	90.7%	24,710	16,640	48.5%
Others	(22)	(374)	-94.1%	33	(904)	N.M.
(-) Financial Expenses	(76,256)	(74,788)	2.0%	(228,064)	(225,751)	1.0%
Interest Expenses	(24,416)	(21,428)	13.9%	(68,536)	(67,652)	1.3%
Interest on Leasing	(20,363)	(20,873)	-2.4%	(59,551)	(61,346)	-2.9%
Discounts Granted	(14,067)	(17,949)	-21.6%	(51,138)	(46,688)	9.5%
Interest on Acquisitions Payables	(593)	(594)	-0.2%	(3,458)	(5,928)	-41.7%
Exchange rate variation on loans (SWAP)	(14,726)	(12,448)	18.3%	(38,518)	(37,541)	2.6%
Others	(2,091)	(1,496)	39.8%	(6,863)	(6,596)	4.1%
<b>Income Before Income Taxes</b>	<b>15,926</b>	<b>(17,880)</b>	<b>N.M.</b>	<b>66,499</b>	<b>7,404</b>	<b>798.2%</b>
Income and Social Contribution Taxes	3,482	(4,380)	N.M.	(3,702)	(5,329)	-30.5%
Current	1,841	(5,962)	N.M.	(8,288)	(7,584)	9.3%
Deferred	1,641	1,582	3.7%	4,586	2,255	103.4%
<b>Adjusted Consolidated Net Income</b>	<b>19,409</b>	<b>(22,260)</b>	<b>N.M.</b>	<b>62,797</b>	<b>2,075</b>	<b>2926.6%</b>
<i>Adjusted Net Margin</i>	<i>4.1%</i>	<i>-5.3%</i>	<i>9.4 p.p.</i>	<i>4.3%</i>	<i>0.2%</i>	<i>4.2 p.p.</i>



Balance Sheet

<b>Balance Sheet - ASSETS (R\$ '000)</b>	<b>09/30/2024</b>	<b>12/31/2023</b>	<b>% Chg. Sep24 x Dec23</b>
<b>Total Assets</b>	<b>3,424,488</b>	<b>3,488,933</b>	<b>-1.8%</b>
<b>Current Assets</b>	<b>859,347</b>	<b>874,528</b>	<b>-1.7%</b>
Cash and cash equivalents	269,504	215,267	25.2%
Securities	-	77,585	-100.0%
Restricted Cash	7,467	7,943	-6.0%
Accounts receivable	507,736	520,047	-2.4%
Taxes recoverable	52,044	26,037	99.9%
Related parties	651	1,951	-66.6%
Other assets	21,945	25,698	-14.6%
<b>Non-Current Assets</b>	<b>2,565,141</b>	<b>2,614,405</b>	<b>-1.9%</b>
Long-Term Assets	251,192	228,008	10.2%
Accounts receivable	28,107	1,493	1782.6%
Related parties	-	163	-100.0%
Securities	732	1,468	-50.1%
Other assets	28,568	33,622	-15.0%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	81,301	87,423	-7.0%
Other Accounts receivable	40,864	37,121	10.1%
Restricted Cash	62,302	57,400	8.5%
Intangible assets	1,187,399	1,191,786	-0.4%
Right-of-Use Assets	667,753	735,278	-9.2%
Property, plant and equipment	458,797	459,333	-0.1%
<b>Balance Sheet - LIABILITIES (R\$ '000)</b>	<b>09/30/2024</b>	<b>12/31/2023</b>	<b>% Chg. Sep24 x Dec23</b>
<b>Total Liabilities</b>	<b>2,195,904</b>	<b>2,279,446</b>	<b>-3.7%</b>
<b>Current Liabilities</b>	<b>734,934</b>	<b>656,430</b>	<b>12.0%</b>
Suppliers	42,805	40,674	5.2%
Accounts payable	97,596	80,327	21.5%
Loans and financing	172,961	197,440	-12.4%
Derivative financial instruments - swap	6,143	14,801	-58.5%
Debentures	102,256	43,724	133.9%
Payroll and charges	155,914	121,571	28.2%
Taxes payable	31,530	42,778	-26.3%
Leasing	66,821	68,519	-2.5%
Other liabilities	58,908	46,596	26.4%
<b>Non-Current Liabilities</b>	<b>1,460,970</b>	<b>1,623,016</b>	<b>-10.0%</b>
Loans and financing	157,976	243,471	-35.1%
Derivative financial instruments - swap	12,770	37,763	-66.2%
Debentures	437,355	369,921	18.2%
Leasing	733,891	777,282	-5.6%
Accounts payable	90,809	164,685	-44.9%
Taxes payable	1,186	2,124	-44.2%
Provision for contingencies	26,983	27,770	-2.8%
<b>Consolidated Shareholders' Equity</b>	<b>1,228,584</b>	<b>1,209,487</b>	<b>1.6%</b>
Capital Realized	987,549	987,549	0.0%
Income Reserve	226,788	225,336	0.6%
Retained income	27,594	-	N.M.
Treasury shares	(13,347)	(3,398)	292.8%
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,424,488</b>	<b>3,488,933</b>	<b>-1.8%</b>

Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2024	09/30/2023	% Chg. Sep24 x Sep23
<b>Consolidated Net Income for the Period before Income Taxes</b>	<b>32,060</b>	<b>(31,274)</b>	<b>N.M.</b>
Depreciation and amortization	167,885	174,922	-4.0%
Provisions	(787)	1,702	N.M.
Adjustment present value of accounts receivable	4,012	125	3109.6%
Adjustment present value of Payables	3,239	1,920	68.7%
Provision for doubtful accounts	132,193	112,209	17.8%
Sale of Non-Current Assets	1,021	(1,092)	N.M.
Write-off of commitments payable	(2,167)	-	N.M.
Income from financial investments	(3,300)	(5,064)	-34.8%
Mark-to-market adjustment	44	-	N.M.
Interest and exchange variation, net	146,025	153,365	-4.8%
<b>Adjusted Net Income</b>	<b>480,225</b>	<b>406,813</b>	<b>18.0%</b>
<b>Changes in Assets and Liabilities</b>	<b>(128,890)</b>	<b>(90,225)</b>	<b>42.9%</b>
Accounts receivable	(157,215)	(160,591)	-2.1%
Accounts receivable - portfolio sale	12,829	69,172	-81.5%
Taxes recoverable	(25,097)	(1,827)	1273.7%
Other assets	8,740	(28,024)	N.M.
Suppliers	2,131	3,994	-46.6%
Payroll and charges	34,343	27,563	24.6%
Taxes payable	(2,434)	(8,154)	-70.1%
Taxes payable - business combination	(14,500)	-	N.M.
Other liabilities	12,313	7,642	61.1%
<b>Cash generated from operations</b>	<b>351,335</b>	<b>316,588</b>	<b>11.0%</b>
<b>Other</b>	<b>(160,944)</b>	<b>(173,374)</b>	<b>-7.2%</b>
Interest on loans and debentures	(90,088)	(104,397)	-13.7%
Interest on leases	(59,551)	(61,346)	-2.9%
Interest on acquisition of subsidiaries	(8,453)	(5,557)	52.1%
Income and social contribution taxes paid	(2,852)	(2,074)	37.5%
<b>Net Cash from Operating Activities</b>	<b>190,391</b>	<b>143,214</b>	<b>32.9%</b>
<b>Net Cash from Investing Activities</b>	<b>(72,268)</b>	<b>(93,140)</b>	<b>-22.4%</b>
Securities investments	(432,687)	(538,497)	-19.6%
Redemption of securities	514,308	558,988	-8.0%
Additions to property, plant and equipment	(57,338)	(35,235)	62.7%
Additions to intangible assets	(39,440)	(30,336)	30.0%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(57,111)	(48,151)	18.6%
<b>Net Cash from Financing Activities</b>	<b>(63,886)</b>	<b>(91,520)</b>	<b>-30.2%</b>
Debentures	148,939	-	N.M.
Amortization of Debentures	(28,571)	-	N.M.
Amortization of loans and financing	(130,999)	(40,780)	221.2%
Amortization of leasing	(44,769)	(52,204)	-14.2%
Receipt from Related parties	1,463	1,464	-0.1%
Treasury Shares	(9,949)	-	N.M.
<b>Decrease in Cash and Cash Equivalents</b>	<b>54,237</b>	<b>(41,446)</b>	<b>N.M.</b>
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	269,504	139,318	93.4%
<b>Cash changes and Securities</b>	<b>(24,084)</b>	<b>(56,873)</b>	<b>-57.7%</b>