

# **Individual and consolidated Interim Financial Statements**

**Ser Educacional S.A.**

September 30, 2022  
with the independent auditor's review report on quarterly information  
(ITR)

# **Ser Educacional S.A.**

## Individual and consolidated interim financial statements

September 30, 2022

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## Independent auditor's review report on quarterly information

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

### Introduction

We have reviewed the accompanying individual and consolidated interim financial statements, contained in the Quarterly Information Form (ITR) of Ser Educacional S.A. ("Company") for the quarter ended September 30, 2022, comprising the statement of financial position as of September 30, 2022 and the related statements of profit or loss and comprehensive income for the three- and nine-month periods then ended, and of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

### Scope of the review

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

## **Conclusion on the individual and consolidated interim financial statements**

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

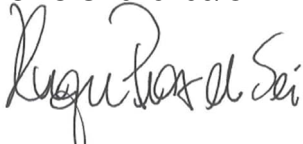
## **Other matters**

### *Statements of value added*

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the individual and consolidated interim financial statements and accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial statements.

Recife, November 10, 2022.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda.  
CRC SP015199/O



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



## Ser Educacional S.A.

### Statements of profit or loss

Three and nine-month periods ended September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent			
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Net revenue from services provided	16	153,095	484,917	139,862	431,137
Costs of services provided	17	<u>(70,277)</u>	<u>(208,647)</u>	<u>(57,947)</u>	<u>(170,196)</u>
<b>Gross profit</b>		82,818	276,270	81,915	260,941
Selling expenses	18	(20,826)	(68,645)	(20,523)	(69,542)
General and administrative expenses	18.a	(57,371)	(177,471)	(58,233)	(166,440)
Other operating expenses, net	18.b	(2,962)	(7,984)	(3,512)	(11,008)
Equity in the results of subsidiaries	5.a	<u>974</u>	<u>(23,548)</u>	<u>12,654</u>	<u>78,454</u>
<b>Operating profit (loss)</b>		<u>2,633</u>	<u>(1,378)</u>	<u>12,301</u>	<u>92,405</u>
Financial revenues	19	17,430	77,114	2,780	7,478
Financial expenses	19	<u>(60,085)</u>	<u>(172,713)</u>	<u>(22,211)</u>	<u>(54,222)</u>
<b>Financial results</b>		<u>(42,655)</u>	<u>(95,599)</u>	<u>(19,431)</u>	<u>(46,744)</u>
<b>Earnings before income tax and social contribution</b>		(40,022)	(96,977)	(7,130)	45,661
Income tax and social contribution		677	220	353	3,328
Current	20.a		(9)	-	(325)
Deferred	20.e	<u>677</u>	<u>229</u>	<u>353</u>	<u>3,653</u>
<b>Net income (loss) for the period</b>		<u>(39,345)</u>	<u>(96,757)</u>	<u>(6,777)</u>	<u>48,989</u>
		(39,345)	(96,757)	(6,777)	48,989
Attributable to					
Parent Company's shareholders		<u>(39,345)</u>	<u>(96,757)</u>	<u>(6,777)</u>	<u>48,989</u>
		<u>(39,345)</u>	<u>(96,757)</u>	<u>(6,777)</u>	<u>48,989</u>
Weighted average of common shares outstanding as of end of period (thousand)		128,566	128,566	128,722	128,722
<b>Earnings (losses) per share attributable to shareholders of the Parent Company during the period (in R\$ per share)</b>		<u>(0.31)</u>	<u>(0.75)</u>	<u>(0.05)</u>	<u>0.38</u>

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

## Ser Educacional S.A.

### Statements of profit or loss

Three and nine-month periods ended September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Consolidated			
		07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Net revenue from services provided	16	389,661	1,234,088	324,083	1,016,458
Costs of services provided	17	(202,793)	(617,500)	(154,838)	(471,271)
<b>Gross profit</b>		186,868	616,588	169,245	545,187
Selling expenses	18	(39,409)	(120,500)	(29,153)	(94,972)
General and administrative expenses	18.a	(115,130)	(348,572)	(100,220)	(291,746)
Other operating expenses, net	18.b	(7,915)	(95,174)	(7,575)	(24,498)
Equity in the results of subsidiaries	5.a	-	-	(125)	(231)
<b>Operating profit</b>		24,414	52,342	32,172	133,740
Financial revenues	19	26,422	99,779	9,795	25,689
Financial expenses	19	(86,219)	(244,510)	(47,168)	(116,523)
<b>Financial results</b>		(59,797)	(144,731)	(37,373)	(90,834)
<b>Earnings before income tax and social contribution</b>		(35,383)	(92,389)	(5,201)	42,906
Income tax and social contribution		(3,962)	(4,368)	(1,576)	6,083
Current	20.a	(2,844)	(8,342)	(3,010)	(5,551)
Deferred	20.e	(1,118)	3,974	1,434	11,634
<b>Net income (loss) for the period</b>		(39,345)	(96,757)	(6,777)	48,989
<b>Attributable to</b>					
Parent Company's shareholders		(39,345)	(96,757)	(6,777)	48,989
		(39,345)	(96,757)	(6,777)	48,989
Weighted average of common shares outstanding as of end of period (thousand)		128,566	128,566	128,722	128,722
<b>Earnings (losses) per share attributable to shareholders of the Parent Company during the period (in R\$ per share)</b>		(0.31)	(0.75)	(0.05)	0.38

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

## Ser Educacional S.A.

Statements of comprehensive income  
Three and nine-month periods ended September 30, 2022  
In thousands of Brazilian reais, unless otherwise indicated

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	Parent Company			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Net income (loss) for the period	(39,345)	(96,757)	(6,777)	48,989
Other components of comprehensive income for the period				
Comprehensive income for the period	(39,345)	(96,757)	(6,777)	48,989

	Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Net income (loss) for the period	(39,345)	(96,757)	(6,777)	48,989
Other components of comprehensive income for the period				
Comprehensive income for the period	(39,345)	(96,757)	(6,777)	48,989

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

## Ser Educacional S.A.

Statement of changes in equity

Nine-month period ended September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Attributable to the parent company's shareholders					Total		
		Share Capital		Profit reserve		Treasury shares		Net income (loss) for the period	Equity
		Capital	Expenses on issuance of shares	Legal	Retention				
<b>As of January 1, 2021</b>		991,644	(4,095)	70,594	368,344			1,426,487	
Net income for the period	23						48,989	48,989	
Creation of legal reserve				2,449			(2,449)	-	
Proposed dividends							(15,893)	(15,893)	
<b>As of September 30, 2021</b>		991,644	(4,095)	73,043	368,344	-	30,647	1,459,583	
<b>As of January 1, 2022</b>		991,644	(4,095)	73,218	402,310			1,463,077	
Loss for the period	23						(96,757)	(96,757)	
Treasury shares acquired	15.(a)					(2,398)		(2,398)	
<b>As of September 30, 2022</b>		991,644	(4,095)	73,218	402,310	(2,398)	(96,757)	1,363,922	

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

# Ser Educacional S.A.

## Statements of cash flow

Nine-month period ended September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

Note	Parent Company		Consolidated		
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
<b>Operating activities</b>					
<b>Earnings (losses) before income tax and social contribution</b>					
		(96,977)	45,661	(92,389)	42,906
<b>Adjustments for</b>					
Depreciation and amortization.	9 to 11	59,000	52,087	157,463	136,023
(Reversal) Provision for contingencies		(210)	3,066	(1,015)	3,702
Equity in the results of subsidiaries	5. b	23,548	(78,454)		231
Adjustment to present value of accounts receivable	8	650	1,679	3,977	1,936
Reversal of adjustment to present value of commitments payable				6,755	1,720
Creation of provision for expected credit losses	18. a	23,907	33,346	72,785	79,815
Loss (gain) on write-off of non-current assets	9, 10, 11 and 14. b	44	2,610	70,536	2,678
Earnings from financial investments		(8,555)	(297)	(16,114)	(314)
Interest and monetary variations, net	19	91,600	43,237	132,643	77,793
		93,007	102,935	334,641	346,490
<b>Changes in assets and liabilities</b>					
Accounts receivable		(46,023)	(42,886)	(93,221)	(72,009)
Taxes recoverable		1,518	(3,139)	2,938	(4,467)
Other credits		(5,022)	(6,476)	(31,014)	(8,415)
Trade accounts payable		(5,758)	(2,109)	(13,183)	(6,737)
Salaries and social charges		9,534	15,961	26,005	22,965
Taxes payable		683	(3,030)	(1,758)	(4,243)
Other liabilities		979	1,519	4,959	7,661
		48,918	62,775	229,367	281,245
<b>Cash from operating activities</b>					
Interest paid on loans and debentures	13. b	(48,846)	(14,113)	(48,846)	(14,113)
Interest paid on leases	14. b	(22,582)	(17,942)	(54,505)	(50,617)
Interest paid on acquisition of subsidiaries				(3,179)	
Income tax and social contribution paid		(17)	(30,154)	(4,268)	(34,426)
		(22,527)	566	118,569	182,089
<b>Net cash from (used in) operating activities</b>					
<b>Investing activities</b>					
Investment in securities		(530,375)	(184,625)	(763,158)	(200,167)
Redemption of securities		571,950	169,068	712,378	184,659
Advance for future capital increase in subsidiaries	5. b	(313,383)	(203,227)		
Profits from Subsidiaries	5. b	111,878	38,795		
Additions to property and equipment	11	(26,390)	(23,787)	(52,036)	(36,953)
Additions to intangible assets	9	(19,802)	(10,420)	(26,699)	(14,665)
Net cash arising from the merger		1,207		6,697	7,856
Payment on acquisition of subsidiaries				(267,310)	(235,024)
		(204,915)	(214,196)	(390,128)	(294,294)
<b>Net cash used in investing activities</b>					
<b>Financing activities</b>					
Debenture funding	13. f	200,000		200,000	
Transaction cost	13. f	(1,240)		(1,240)	
Amortization of principal on debentures			(50,000)		(50,000)
Raising of loans and financing	13. b	281,000		281,000	
Amortization of principal on loans and financing	13. b	(141,294)	(65,945)	(142,308)	(66,186)
Amortization of leases	14. b	(16,724)	(15,024)	(52,613)	(37,921)
Related parties	23	(19,529)	(5,897)	1,465	1,464
Acquisition of treasury shares	15	(2,398)		(2,398)	
Dividends paid to Company's shareholders			(24,717)		(24,717)
		299,815	(161,583)	283,906	(177,360)
<b>Net cash provided by (used) in financing activities</b>					
<b>Increase (decrease) in cash and cash equivalents</b>					
		72,373	(375,213)	12,347	(289,565)
<b>Cash and cash equivalents</b>					
at beginning of the period		40,729	487,626	213,704	679,933
at the end of the period		113,102	112,413	226,051	390,368
		72,373	(375,213)	12,347	(289,565)
<b>Increase (decrease) in cash and cash equivalents</b>					

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

## Ser Educacional S.A.

Statements of value added

Nine-month period ended September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Revenues</b>					
Revenue from services	16	1,004,805	844,057	2,594,973	2,076,190
Provision for Doubtful Accounts	18	(23,907)	(33,346)	(72,785)	(79,815)
Revenue deductions	16	(505,594)	(400,732)	(1,317,466)	(1,025,327)
		<u>475,304</u>	<u>409,979</u>	<u>1,204,722</u>	<u>971,048</u>
<b>Inputs from third parties</b>					
Services provided by individuals and corporations	17 and 18	(50,645)	(43,842)	(132,750)	(64,697)
Electricity, water and telephone	17	(10,506)	(7,010)	(27,233)	(18,446)
Publicity and advertising	18	(68,645)	(69,542)	(120,501)	(94,972)
Office supplies	18	(5,041)	(2,857)	(13,174)	(6,225)
Other	18	(36,419)	(31,283)	(156,919)	(65,046)
		<u>(171,256)</u>	<u>(154,534)</u>	<u>(450,577)</u>	<u>(249,386)</u>
<b>Gross value added</b>		<u>304,048</u>	<u>255,445</u>	<u>754,145</u>	<u>721,662</u>
Depreciation and amortization.	17 and 18	(59,000)	(52,087)	(157,463)	(136,023)
<b>Net value added produced by the entity</b>		<u>245,048</u>	<u>203,358</u>	<u>596,682</u>	<u>585,639</u>
Financial revenues	19	77,726	7,844	101,372	27,030
Equity in the Results of subsidiaries	5	(23,548)	78,454		(231)
<b>Total value added to distribute</b>		<u>299,226</u>	<u>289,656</u>	<u>698,054</u>	<u>612,438</u>
<b>Distribution of value added</b>					
Salaries and social charges	17 and 18	(204,602)	(173,686)	(485,609)	(407,196)
Taxes, fees and contributions		(14,686)	(9,226)	(49,380)	(29,663)
Federal taxes		(768)	2,345	(10,173)	2,367
Municipal taxes		(13,918)	(11,571)	(39,207)	(32,030)
Third-party capital remuneration		(176,695)	(57,755)	(259,822)	(126,590)
Financial expenses	19	(172,713)	(54,222)	(244,510)	(116,523)
Rentals	17	(3,982)	(3,533)	(15,312)	(10,067)
Net income (loss) for the period		96,757	(48,989)	96,757	(48,989)
<b>Value added distributed</b>		<u>(299,226)</u>	<u>(289,656)</u>	<u>(698,054)</u>	<u>(612,438)</u>

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

## Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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### Section A - General Information

#### 1 Operations

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

The Group owns 38 private limited liability companies. In the education sector, it owns 62 campuses in operation, distributed among 54 accreditations in operation, being two universities, 21 university centers and 31 colleges, in addition to 986 distance-learning centers in operation, constituting one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of 307.2 thousand students, operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO and Escolas Técnicas Joaquim Nabuco and Maurício de Nassau, under which it offers 1,970 courses, through campuses and distance-learning centers. Also in the education sector, the Group owns the brands GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL, PEIXE 30 and CRIA INCUBADORA DIGITAL, which operate in the marketplace segment of courses, online support for students who wish to enter higher education, content production, management of exams, a professional network that facilitates networking with professionals and recruiters, encouraging the creation of innovative products and services, respectively. The group also operates in the veterinary medicine sector through clinics and hospitals under DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech SER FINANÇAS (“b.Uni”), offering digital accounts and financial products and services to account holders, the latter still at an early stage and structuring its operations.

The Company is a publicly-held company headquartered in Recife, in the State of Pernambuco, It is listed on the B3 S.A. - Brasil, Bolsa, Balcão, in the Novo Mercado special segment, where its common shares are traded under the ticker SEER3. In June 2022, Fitch Ratings issued an opinion upgrading the Company’s long-term national rating from “AA-(bra)” to “AA(bra)”, with a stable outlook.

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

Notes to the individual and consolidated interim financial statements

September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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### **1.1 Pandemic state (Covid-19)**

As from 2022, with the increase in vaccination to mitigate the effects of coronavirus on the population, overall general economic activities have begun a return to normal. In the education segment, state and municipal health authorities in all states and municipalities released on-campus classes in public and private schools, colleges and universities, maintaining the safety protocol in the fight against COVID-19. The Company also decided to return on-campus classes at the units in full and also on activities in the administrative areas of the units and in the administrative center, which can be carried out in a hybrid way, according to the work schedule defined by the managers of each area.

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

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

As required by official letters CVM/SNC/SEP No. 02/20 and CVM-SNC/SEP No. 03/2020, Management continues to analyze some potential developments resulting from the current crisis in the Group's operations and the possible effects on the financial statements of the Company and its subsidiaries, particularly as related to the measurement of critical accounting estimates and judgments, mainly related to the provision for expected credit losses (Note 8 (e)), the impairment of goodwill and intangible assets with indefinite useful life (Note 9(e, f)), the provision for contingencies (Note 22) and the identification of financial risks, not resulting in relevant impacts derived from the pandemic for the Group.

### **1.2 Russia-Ukraine conflict**

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

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

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

Notes to the individual and consolidated interim financial statements

September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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

### **1.3 Effects on the comparison of quarterly results**

#### **1.3.1 Impacts of COVID-19 pandemic**

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

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

As mentioned in item 1.1, in the nine-month period ended September 2022, the Company had its cost and expense structure normalized with the resumption and expansion of its activities, including the growth of the Hybrid Learning student base.

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

#### **1.3.2 Business combinations in the last 12 months**

As mentioned in Note 5, the Company acquired several companies between October 1, 2021 and September 30, 2022, including operations with activities in segments adjacent to or other than the higher education sector. Thus, the analysis of results between the quarters ended September 30, 2022 and 2021 shows specific differences related to the integration of these operations into the Company's business environment.

## Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

September 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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### 1.4 Statement of compliance and basis of preparation

#### Statement of compliance

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

#### Basis of preparation

The individual and consolidated interim financial statements referring to the period ended September 30, 2022 were prepared using historical cost as the basis for value, except for intangible assets arising from business combinations and financial instruments measured at fair value.

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

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

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

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

These individual and consolidated interim financial statements are being issued upon their approval by the Board of Directors and review by the Fiscal Council, on November 10, 2022.

## Ser Educacional S.A.

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### 1.5 Notes not presented

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

- Significant accounting judgments, estimates and assumptions (Note 3);
- Assumptions for calculating impairment or fair value of non-financial assets already disclosed in the notes to the financial statements as of December 31, 2021 (Note 11(e)), except for UGCs, Sociedade Paulista de Ensino e Pesquisa Ltda, supporting entity of UNG and Sociedade Universitária Mileto Ltda. supporting entity of Uninassau Parnamirim, which had the assumptions reviewed to set up a provision for impairment (note 9(e) (f));
- Insurance coverage; and
- Summary of significant accounting policies (Note 32).

### 2 New standards, changes and interpretations of accounting standards

In the nine-month period ended September 30, 2022, no new standards, amendments and interpretations of standards were issued, or even the new standards issued previously have not yet come into force.

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

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

##### Agreements by term and discount rate

<u>Agreement terms</u>	<u>Rate % p.a.</u>
8 years (i)	9.58%
13 years (ii)	13.91%

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

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The Company presents in the table below the maturity analysis of its contracts, undiscounted installments, reconciled with the balance in the consolidated Statement of Financial Position as of September 30, 2022. As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and, for this reason, it does not show the potential credit.

<b>Maturity of Installments</b>	<b>R\$</b>
2022	38,403
Between 2023 and 2027	555,516
Between 2028 and 2032	349,763
After 2032	116,538
Non-discounted amounts	1,060,220
Interest embedded	(420,642)
Lease liabilities balance	639,578

### Mislead caused by full application of NBC TG 06 (R2)

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

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

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

### **Impact on assets and liabilities:**

	<b>With Inflation</b>	<b>No Inflation</b>	<b>Difference CVM Official letter</b>
Right of use	584,896	521,706	63,190
Lease commitments	725,543	639,578	85,965

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### Impact on P&L

	With Inflation				No Inflation				Difference CVM Official letter
	Interest	Depreciation	Minimum Payment	Impact on P&L	Interest	Depreciation	Minimum Payment	Impact on P&L	
2022	75,106	84,436	(146,125)	13,418	71,880	82,322	(145,214)	8,988	4,430
Between 2023 and 2027	319,039	317,243	(608,112)	28,170	265,005	287,200	(555,516)	(3,311)	31,481
Between 2028 and 2032	157,360	184,600	(438,464)	(96,503)	117,447	164,838	(349,763)	(67,479)	(29,024)
After 2032	31,407	59,274	(167,402)	(76,721)	20,823	50,652	(116,538)	(45,063)	(31,658)
Total	582,912	645,553	(1,360,103)	(131,636)	475,155	585,012	(1,167,031)	(106,865)	(24,771)

## Section B - Risks

### 3 Risk management

#### 3.1 Financial risk factors

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

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

#### (a) Market risk

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

#### (b) Credit risk

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

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

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

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

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

### (c) Liquidity risk

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

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

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

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	<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, 2022</b>				
Loans and financing	179,757	257,503	344,506	
Debentures	30,544	59,115	217,507	
Lease commitments	51,173	47,233	126,449	178,202
	<u>261,474</u>	<u>363,851</u>	<u>688,462</u>	<u>178,202</u>
<b>December 31, 2021</b>				
Loans and financing	231,085	135,202	134,077	
Lease commitments	45,522	42,395	107,504	146,536
	<u>276,607</u>	<u>177,597</u>	<u>241,581</u>	<u>146,536</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, 2022</b>				
Loans and financing	179,988	257,515	344,506	
Debentures	30,544	59,115	217,507	
Lease commitments	141,663	111,632	289,274	517,651
Commitments payable	116,025	70,092	117,870	9,578
	<u>468,220</u>	<u>498,354</u>	<u>969,157</u>	<u>527,229</u>
<b>December 31, 2021</b>				
Loans and financing	231,684	135,544	134,077	
Lease commitments	133,097	119,228	263,771	504,382
Commitments payable	54,354	46,702	137,447	1,090
	<u>419,135</u>	<u>301,474</u>	<u>535,295</u>	<u>505,472</u>

### (d) Regulatory risk

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

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### 3.2 Capital management

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

Financial leverage ratios are presented as follows:

	<b>September 30, 2022</b>	<b>Consolidated December 31, 2021</b>
Total bank loans and financing	548,220	436,065
Total debentures payable	202,709	
Total commitments payable	313,565	239,593
Total lease commitments	639,578	626,963
Cash and cash equivalents	(226,051)	(213,704)
Financial investments	(77,601)	(80,653)
Restricted cash	(69,946)	
Net debt	1,330,474	1,008,264
Total equity	1,363,922	1,463,077
Equity plus net debt - Total capital	2,694,396	2,471,341
Financial leverage ratio	49.4%	40.8%

### 3.3 Additional sensitivity analysis required

With the purpose of determining the sensitivity of the indexers to which the Group was exposed on the base date of September 30, 2022, different scenarios were defined, using the last interest rates accrued in the last twelve months (Scenario I), and based on this, changes of 25% (Scenario II) and 50% (Scenario III) were calculated, sensitizing the increase and decrease of the indexers. We calculated the net position (financial income less financial expenses) for each scenario, excluding the tax effect. CDI indexer sensitivity were tested for each scenario using the portfolio base-date of September 30, 2022, projecting for one year.

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Operations	Risk	Scenarios with Indexers Increase		
		(I)	(II)	(III)
<b>Assets</b>				
Financial investments 216,044	CDI	8.91% 19,250	11.14% 24,067	13.37% 28,885
Financial investments 77,601	CDI	8.91% 6,914	11.14% 8,645	13.37% 10,375
<b>Liabilities</b>				
Debentures (202,709)	CDI	8.91% (18,061)	11.14% (22,577)	13.37% (27,092)
Financing - Working Capital (377,455)	CDI	8.91% (33,631)	11.14% (42,048)	13.37% (50,466)
Loan in foreign currency (165,807)	CDI	8.91% (14,773)	11.14% (18,471)	13.37% (22,168)
SWAP (41,586)	CDI	8.91% (3,705)	11.14% (4,632)	13.37% (5,558)
Leasing (262)	CDI	8.91% (23)	11.14% (29)	13.37% (35)
Commitments payable (4,846)	CDI	8.91% (432)	11.14% (540)	13.37% (648)
Commitments payable (238,773)	IPCA	7.17% (17,117)	8.96% (21,394)	10.75% (25,668)
<b>Net position</b>		<b>(61,579)</b>	<b>(76,979)</b>	<b>(92,375)</b>
<b>Scenarios with Indexers Decrease</b>				
<b>Assets</b>				
Financial investments 216,044	CDI	8.91% 19,250	6.68% 14,432	4.46% 9,636
Financial investments 77,601	CDI	8.91% 6,914	6.68% 5,184	4.46% 3,461
<b>Liabilities</b>				
Debentures of Financial Institutions (202,709)	CDI	8.91% (18,061)	6.68% (13,546)	4.46% (9,031)
Financing - Working Capital (377,455)	CDI	8.91% (33,631)	6.68% (25,214)	4.46% (16,834)
Loan in foreign currency (165,807)	CDI	8.91% (14,773)	6.68% (11,076)	4.46% (7,395)
Swap (41,586)	CDI	8.91% (3,705)	6.68% (2,779)	4.46% (1,853)
Leasing (262)	CDI	8.91% (23)	6.68% (18)	4.46% (12)
Commitments payable (4,846)	CDI	8.91% (432)	6.68% (324)	4.46% (216)
Commitments payable (238,773)	IPCA	7.17% (17,117)	5.38% (12,846)	3.58% (8,548)
<b>Net position</b>		<b>(61,579)</b>	<b>(46,187)</b>	<b>(30,792)</b>

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Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on October 14, 2022, corroborated by financial market economists, it is estimated that the inflation rate measured by IPCA will be closer to Scenario II of Drop in Indexers. Interest rates measured by CDI are expected to be closer to Scenario III of Rise in Indexers.

### **Section C - Segment Reporting**

#### **4 Assessment of information by segment**

Since its activities are concentrated substantially, on-campus higher education, the Group is organized and managed in a single business unit. Courses offered by the Group, although aimed at a diverse audience, are not controlled and managed by the main manager of operations as independent segments, and decision-making on resources to be allocated to the segment and the assessment of its operational performance is carried out on an integrated basis as a single segment.

### **Section D - Group Structure**

#### **5 Subsidiaries**

The consolidated financial statements for the quarter ended September 30, 2022 include the operations of the Group and of the following subsidiaries, which are summarized below:

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	Direct %		Indirect %	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
ICES - Instituto Campinense de Ensino Superior Ltda	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda	99.99	99.99		
Centro de Educação Profissional BJ Ltda	99.99	99.99		
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda	99.99	99.99		
SECARGO - Sociedade Educacional Cavalho Gomes Ltda	99.99	99.99		
CENESUP - Centro Nacional de Ensino Superior Ltda	99.99	99.99		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda			99.99	99.99
Sociedade Universitária Miletto 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
Clínica Escola de Saúde Uninassau 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 Ltr			99.99	99.99
Plantão Veterinário Hospital Ltda			99.99	99.99
Pet Shop Kero Kolo Ltda			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	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		
Faculdade Maurício de Nassau de Belém Ltda	99.99	99.99		
CESPI - Centro de Ensino Superior Piauiense Ltda	99.99	99.99		
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda	99.99	99.99		
SESPI - Sociedade de Ensino Superior Piauiense Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Instituto de Ensino Superior Juvêncio Terra Ltda	99.99	99.99		
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	99.99	99.99		
Faculdade Joaquim Nabuco de Olinda Ltda (ii)				99.99
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
3L Tecnologias Educacionais e Soluções Digitais S.A.	99.99	99.99		
Gokursos Inovações Educacionais Ltda	99.99	99.99		
Starline Tecnologia S/A			99.99	99.99
Delínea Tecnologia Educacional Ltda			99.99	99.99
Sociedade Técnica Educacional da Lapa S/A (i)			99.99	
NOUS Ltda			100.00	
Peixe 30 Tecnologia e Soluções Digitais Ltda			99.99	
CRIA - Tecnologias Educacionais e Soluções Digitais Ltda			99.99	
Ser Finanças - Serviços Financeiros Ltda	99.99	99.99		

- (i) Company acquired in 2022;  
(ii) Company merged on January 7, 2022;

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

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

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## (a) Investment

	September 30, 2022					
	Net Equity	Equity income equivalência patrimonial	Investment Amount	Goodwill (Note 9(c))	Intangible Assets Identified	Total
<b>Direct subsidiaries</b>						
CETEB A - Centro de Ensino e Tecnologia da Bahia Ltda.	10,309	(4,059)	10,309	4,140		14,449
Clinica Escola de Saúde Uninassau Ltda	13,096	(7,190)	13,096			13,096
CENESUP - Centro Nacional de Ensino Superior Ltda.	618,174	(56,139)	618,174			618,174
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	1,016	635	1,016			1,016
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	24,925	5,574	24,925	4,362		29,287
ICES - Instituto Campinense de Ensino Superior Ltda.	312,159	36,832	312,159			312,159
Centro de Educação Profissional BJ Ltda.	2,416	2,149	2,416			2,416
ABES - Sociedade Baiana de Ensino Superior Ltda.	27,400	(4,775)	27,400	8,405		35,805
Centro de Educação Continuada Mauricio de Nassau Ltda.		(228)	(228)			(228)
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	41,448	1,169	41,448	1,043	467	42,958
Faculdade Mauricio de Nassau de Belém Ltda.	20,771	3,907	20,771	959	1,261	22,991
CESPI - Centro de Ensino Superior Piauiense Ltda.	16,130	2,286	16,130	8,662	4,404	29,196
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	15,803	3,336	15,803			15,803
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	17,777	3,273	17,777	5,360	5,996	29,133
Uninassau Participações S.A.	475		475			475
Instituto de Ensino Superior Juvêncio Terra Ltda.	6,092	(1,546)	6,092	573	2,400	9,065
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	660	(99)	660			660
Overdrives Coworking Escritórios Virtuais Ltda.	3,526	(206)	3,526			3,526
3L Tecnologias Educacionais e Soluções Digitais S.A.	358,493	(2,216)	358,493			358,493
Ser Finanças	209	(2,865)	209			209
<b>Acquisition of Maintenances</b>						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió					3,000	3,000
<b>Total Direct Subsidiaries</b>	<b>1,490,651</b>	<b>(23,548)</b>	<b>1,490,651</b>	<b>34,532</b>	<b>19,728</b>	<b>1,544,911</b>
<b>Indirect subsidiaries</b>						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda. (i)	17,862	(6,374)	17,862		81,391	99,253
Sociedade Universitária Miletto Ltda. (i)	1,401	(932)	1,401			1,401
Sociedade Regional de Educação e Cultura Ltda.	23,847	26,988	23,847	68,523	69,316	161,686
Colegio Cultural Módulo Ltda.	12,205	1,572	12,205	3,192	6,511	21,908
Beduka Serviços de Tecnologia em Educação Ltda.	(243)	(866)	(243)	3,009		2,766
Sociedade Educacional de Rondônia S/S Ltda.	27,930	9,740	27,930	131,053	27,406	186,389
Gokursos Inovações Educacionais Ltda	12,829	(334)	12,829			12,829
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	1,261	487	1,261	5,568	123	6,952
Clinica Veterinária CDMV Ltda	389	(1,227)	389	2,276	2,667	5,332
Starline Tecnologia S.A.	266	(1,220)	266	18,605	9,047	27,918
Delinea Tecnologia Educacional Ltda	2,659	(1,928)	2,659	8,826	12,923	24,408
Plantão Veterinário Hospital Ltda	60	(543)	60	5,024	2,060	7,144
Pet Shop Kero Kolo Ltda	(69)	(174)	(69)	1,430	984	2,345
Sociedade Tecnica Educacional Da Lapa S/A	36,971	15,715	36,971	133,176	147,002	317,149
Peixe 30 Ltda.	475	15	475			475
Nous Ltda.	241	(528)	241			241
<b>Total Indirect Subsidiaries</b>	<b>138,084</b>	<b>40,391</b>	<b>138,084</b>	<b>380,682</b>	<b>359,430</b>	<b>878,196</b>
<b>Merged companies</b>						
União de Ensino Superior do Pará - UNAMA				87,136	54,474	141,610
Instituto Santarém de Educação Superior - FIT				5,320	7,600	12,920
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.				5,125		5,125
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.				43,882	60,891	104,773
Instituto Avançado de Ensino Superior de Barreiras Ltda				59,401	89,238	148,639
Faculdade Joaquim Nabuco de Olinda Ltda.				3,521	2,700	6,221
<b>Total Merged Companies</b>				<b>204,385</b>	<b>214,903</b>	<b>419,288</b>
<b>Acquisition of Indirect Maintenances</b>						
Sociedade Metodista Bennet					10,000	
	<b>1,628,735</b>	<b>16,843</b>	<b>1,628,735</b>	<b>619,599</b>	<b>604,061</b>	<b>2,842,395</b>

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	December 31, 2021					
	Net Equity	Income	Investment Amount	Goodwill (Note 9(c))	Intangible Assets Identified	Total
<b>Direct Subsidiaries</b>						
CETEB A - Centro de Ensino e Tecnologia da Bahia Ltda.	19,325	(194)	19,325	4,140		23,465
Clinica Escola de Saude Uinassau Ltda.	14,880	(3,157)	14,880			14,880
CENESUP - Centro Nacional de Ensino Superior Ltda.	674,311	5,474	674,311			674,311
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	1,821	592	1,821			1,821
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	31,529	2,299	31,529	4,362		35,891
ICES - Instituto Campinense de Ensino Superior Ltda.	294,084	51,205	294,084			294,084
Centro de Educação Profissional BJ Ltda.	4,915	2,945	4,915			4,915
ABES - Sociedade Baiana de Ensino Superior Ltda.	29,607	(3,317)	29,607	8,405		38,012
Centro de Educação Continuada Mauricio de Nassau Ltda.	954	(4,252)	954			954
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	64,558	6,933	64,558	1,043	467	66,068
Faculdade Mauricio de Nassau de Belém Ltda.	34,869	7,545	34,869	959	1,261	37,089
CESPI - Centro de Ensino Superior Piauiense Ltda.	25,849	5,265	25,849	8,662	4,404	38,915
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	16,538	8,974	16,538			16,538
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	17,402	7,513	17,402	5,360	5,996	28,758
Uninassau Participações S.A.	457		457			457
Instituto de Ensino Superior Juvêncio Terra Ltda.	16,276	2,316	16,276	573	2,400	19,249
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	759	(91)	759			759
Faculdade Joaquim Nabuco de Olinda Ltda.	8,012	1,471	8,012	3,521	2,700	14,233
Overdrives Coworking Escritórios Virtuais Ltda.	2,962	(500)	2,962			2,962
3L Tecnologias Educacionais e Soluções Digitais S.A.	61,598	4,464	61,598			61,598
Ser Finanças		(1,238)				
<b>Acquisition of Maintanences</b>						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOOMA - Faculdades COC de Maceió					3,000	3,000
<b>Total Direct Subsidiaries</b>	<b>1,320,706</b>	<b>94,247</b>	<b>1,320,706</b>	<b>38,053</b>	<b>22,428</b>	<b>1,381,187</b>
<b>Indirect subsidiaries</b>						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	24,235	2,256	24,235	43,591	104,037	171,863
Sociedade Universitária Mileto Ltda.	1,566	(1,370)	1,566	1,346	4,500	7,412
Sociedade Regional de Educação e Cultura Ltda.	39,533	30,384	39,533	68,522	72,015	180,070
Colégio Cultural Módulo Ltda.	9,293	(3,534)	9,293	3,191	8,712	21,196
Beduka Serviços de Tecnologia em Educação Ltda.	(37)	(388)	(37)	3,009		2,972
Sociedade Educacional de Rondônia S/S Ltda.	18,190	9,095	18,190	108,071	28,445	154,706
Gokursos Inovações Educacionais Ltda	13,165	3,128	13,165			13,165
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda	724	224	724	5,567	673	6,964
Clinica Veterinária CDMV Ltda	424	(213)	424	2,276	2,772	5,472
Starline Tecnologia S.A.	(498)	(302)	(498)	18,607	10,605	28,714
Delinea Tecnologia Educacional Ltda	(2,524)	2,513	(2,524)	13,752	14,240	25,468
Plantão Veterinário Hospital Ltda	7		7	4,274	2,100	6,381
Pet Shop Kero Kolo Ltda	(55)		(55)	1,180	993	2,118
<b>Total Indirect Subsidiaries</b>	<b>104,023</b>	<b>41,793</b>	<b>104,023</b>	<b>273,386</b>	<b>249,092</b>	<b>626,501</b>
<b>Merged companies</b>						
União de Ensino Superior do Pará - UNAMA			54,777	87,136	54,777	141,913
Instituto Santareno de Educação Superior - FIT			7,600	5,320	7,600	12,920
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.				5,125		5,125
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.			66,127	43,882	66,127	110,009
Instituto Avançado de Ensino Superior de Barreiras Ltda			90,887	60,006	90,887	150,893
<b>Total Merged Companies</b>			<b>219,391</b>	<b>201,469</b>	<b>219,391</b>	<b>420,860</b>
<b>Acquisition of Indirect Maintanences</b>						
Sociedade Metodista Bennet					10,000	
	<b>1,424,729</b>	<b>136,040</b>	<b>1,644,120</b>	<b>512,908</b>	<b>500,911</b>	<b>2,428,548</b>

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- (i) Recognized impairment of the companies Sociedade Paulista de Ensino e Pesquisa S/S Ltda. (UNG) and Sociedade Universitária Mileto Ltda. (Note 9 (e) (f)).

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

### (b) Changes in investments in subsidiaries:

The change in the balance of investments in subsidiaries for the periods ended September 30, 2022 is as follows:

	Parent Company	
	2022	2021
<b>Opening balance</b>	1,381,187	1,189,772
Advance for future capital increase (i)	313,383	203,227
Equity in the results of subsidiaries	(23,548)	78,454
Earnings received from subsidiaries	(111,878)	(38,795)
Write-off due to merger (ii)	(14,233)	
<b>Balance as of September 30</b>	<b>1,544,911</b>	<b>1,435,907</b>

- (i) Substantially refer to advances for future capital increase, made to 3L, aimed to support FAEL acquisition; and
- (ii) Refers to the merger of Faculdade Joaquim Nabuco de Olinda Ltda. (FASE) occurred on January 7, 2022.

### (c) Acquisition of CDMV and Hospital Veterinário DOK

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

The total amount of the acquisition was R\$ 12,000, of which (i) R\$ 8,400 was paid in cash, on the closing date of the Transaction; and (ii) R\$ 3,600 to be paid in 5 equal, annual and successive installments, the first one due on the first anniversary of the closing date, and the others on the same date of the subsequent 4 years, adjusted by the IPCA variation between the closing date and the date of each payment. Any net indebtedness of CDMV and Hospital Veterinário DOK will be deducted from the installment amount of the Transaction price. As of September 30, 2022, the balance of the consideration payable is R\$ 2,855 (R\$ 3,487 as of December 31, 2021).

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

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

The consolidated statement of profit or loss for the period ended September 30, 2022 includes revenue and net income, in the amounts of R\$ 3,437 and R\$ 487, respectively, referring to CDMV and revenue and loss of R\$ 3,596 and R\$ 1,228, respectively, referring to Hospital Veterinário DOK.

### (d) Acquisition of Starline

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

The total amount of the acquisition was R\$ 27,067, of which R\$ 23,797 were paid on the closing date and R\$ 3,025 will be paid annually on April 30, 2022, 2023 and 2024, in the event of achieving pre-established goals between the parties ("earn out") related to fiscal years 2021, 2022 and 2023, respectively. However, the parties are adjusting the terms and a new payment schedule. This amount has already been included in the consideration, since, based on the business plan provided by management, the expectation is that all the aforementioned goals will be met. At the time of acquisition, 3L contributed R\$ 2,933, as an investment, to enable the achievement of these goals. As of September 30, 2022, the balance of the consideration payable is R\$ 3,025 (R\$ 3,025 as of December 31, 2021).

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

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

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The consolidated statement of profit or loss for the period ended September 30, 2022 includes revenue and loss, in the amounts of R\$ 3,728 and R\$ 1,220 respectively.

### (e) Acquisition of Delínea

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

The total amount of the acquisition was R\$ 20,000, of which (i) R\$ 18,000 paid in cash, on the closing date of the transaction, and (ii) R\$ 2,000 to be paid up to the 6th (sixth) anniversary of the closing date, with its installments annually released during this period, as set forth in the Agreement. The transaction provides for an earn out payment upon the achievement of certain goals in the amount of up to R\$ 3,000 to be paid on an annual basis over a period of 3 years. This amount has already been included in the consideration, since, based on the business plan provided by management, the expectation is that all the aforementioned goals will be met. As of September 30, 2022, the balance of the consideration payable is R\$ 4,846 (R\$ 4,676 as of December 31, 2021).

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition, as per the preliminary purchase price allocation report prepared on the acquisition date:

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

The consolidated statement of profit or loss for the period ended September 30, 2022 includes revenue and loss, in the amounts of R\$ 6,868 and R\$ 1,928, respectively.

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

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

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The total amount of the acquisition was R\$ 10,000, of which (i) R\$ 4,000 paid in cash, on the closing date of the transaction; (ii) R\$ 1,000 within 10 business days from the fulfillment of certain conditions set forth in the Agreement; and (iii) R\$ 5,000 to be paid as follows: (1) R\$ 1,000 on the first anniversary of the transaction closing; (2) plus five annual installments of R\$ 800, adjusted by the IPCA. As of September 30, 2022, the balance of the consideration payable is R\$ 4,777 (R\$ 5,450 as of December 31, 2021).

The table below shows the provisional total of assets acquired and identified, goodwill, liabilities assumed and the amount of the consideration for the acquisition, as per the preliminary purchase price allocation report prepared on the acquisition date:

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

The consolidated statement of profit or loss for the period ended September 30, 2022 includes income and loss, in the amounts of R\$ 2,834 and R\$ 543, respectively, for Plantão Veterinário Hospital and income and loss, in the amounts of R\$ 805 and R\$ 174, respectively, for Pet Shop Kero Kolo.

### (g) Acquisition of FAEL

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

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

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On January 14, 2022, after approval by the Administrative Council for Economic Defense - CADE and solution of the conditions precedent according to the agreement signed on May 28, 2021, Company signed the closing agreement for the acquisition of Sociedade Técnica Educacional da Lapa S.A. - FAEL, with the payment of R\$ 289,834, of which R\$ 70,000 were withheld in escrow account with Banco Santander S.A., which will be released in 5 years according to the schedule defined in the agreement. In addition, the aforementioned agreement provides for the payment of an earn-out of up to R\$ 17,500, already included in the consideration, which is conditioned to the achievement of certain performance targets by FAEL, to be paid at the end of the second year. As of September 30, 2022, the balance of the consideration payable is R\$ 86,957.

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

	<u>Fael</u>
Intangible assets identified - Licenses	62,800
Intangible assets identified - Brand	24,900
Intangible assets identified - Student portfolio	31,900
Identified Intangible - Intellectual Property	36,100
Identifiable assets acquired	42,702
Goodwill	133,176
Liabilities taken	<u>(38,991)</u>
Consideration for the acquisition	<u><u>292,587</u></u>

The consolidated statement of profit or loss for the period ended September 30, 2022 includes revenue and net income, in the amounts of R\$ 111,873 and R\$ 15,715, respectively.

### (h) Acquisition of Centro Universitário Sete de Setembro – UNI7

On June 30, 2022, the Company entered into an agreement for the Purchase and Sale of Shares through subsidiary CENESUP – Centro Nacional de Ensino Superior, for the purchase of 100% of Sociedade Centro Universitário Sete de Setembro – UNI7.

Operating for over 20 years in higher education, UNI7 is one of the most renowned and traditional educational institutions in Fortaleza. It has 1,600 students in undergraduate courses in law, administration, engineering and psychology, in the hybrid learning modality.

The total purchase amounted to R\$ 10,000, of which R\$ 5,000 will be paid in cash on the closing date and the remaining R\$ 5,000 in 3 successive annual installments adjusted by CDI variation. However, the payment for the transaction is subject to approval by CADE and the fulfillment of certain conditions precedent usual in similar transactions.

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### (i) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The acquisition cost is measured by the sum of the consideration transferred, which is valued based on the fair value on the acquisition date and, where applicable, the value of any non-controlling interest in the acquiree. For each business combination, as acquirer, the Group measures the non-controlling interest in the acquiree at fair value or based on its interest in the net assets identified in the acquiree. Costs directly attributable to the acquisition are expensed as incurred.

The Group establishes that it has acquired a business when the acquired set of activities and assets includes, at least, an input and a substantive process that, together, significantly contribute to the ability to produce outputs. The acquired process is considered substantive if it is essential to the ability to develop or convert the input acquired into outputs, and the inputs acquired include both the workforce organized with the skills, knowledge or expertise necessary to carry out this process; or is critical to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs.

Any contingent consideration to be transferred by the Group, as acquirer is recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability are recognized according with CPC 48 in the statement of profit or loss.

Initially, goodwill is measured as the excess of the consideration transferred as compared to the net assets acquired (identifiable assets acquired, net and liabilities assumed).

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination's synergies, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The provisional estimate of the fair value of the assets acquired and liabilities taken, made by independent specialists hired by management, considered the following methodologies:

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

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### Section E - Selected significant notes

#### 6 Financial instruments by category

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Financial assets carried at amortized cost				
Cash	2,408	3,098	10,007	10,890
Financial investments	110,694	37,631	216,044	202,814
Accounts Receivable	148,011	135,119	353,992	351,463
Related parties	16,000	6,020	4,555	6,020
Judicial deposits	20,824	20,181	50,492	41,065
	<u>297,937</u>	<u>202,049</u>	<u>635,090</u>	<u>612,252</u>
Assets measured at fair value through profit or loss				
Financial investments	47,296	80,316	77,601	80,653
Accounts receivable Educured, Pravalor and others	50,673	44,375	141,879	128,130
	<u>97,969</u>	<u>124,691</u>	<u>219,480</u>	<u>208,783</u>
	<u>395,906</u>	<u>326,740</u>	<u>854,570</u>	<u>821,035</u>
Financial liabilities carried at amortized cost				
Trade accounts payable	11,471	17,183	29,161	34,069
Loans and financing	547,841	434,870	548,220	436,065
Debentures	202,709		202,709	
Related parties		9,549		
	<u>762,021</u>	<u>461,602</u>	<u>780,090</u>	<u>470,134</u>
Liabilities measured at fair value through profit or loss				
Lease commitments	245,847	219,872	639,578	626,963
Commitments payable			243,619	239,593
	<u>245,847</u>	<u>219,872</u>	<u>883,197</u>	<u>866,556</u>
	<u>1,007,868</u>	<u>681,474</u>	<u>1,663,287</u>	<u>1,336,690</u>

The fair value of the financial instruments approximates the carrying amounts, since the impact of the discount to present value, using market interest on September 30, 2022, is not significant. Fair values are based on discounted cash flows, using the Group's cash cost, which approximates the respective agreements' rate.

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### 7 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Current</b>				
Cash on hand	48	61	168	153
Banks - current account	2,360	3,037	9,839	10,737
Financial investments	110,694	37,631	216,044	202,814
<b>Cash and cash equivalents</b>	<b>113,102</b>	<b>40,729</b>	<b>226,051</b>	<b>213,704</b>
Financial investments	23,937	77,298	43,570	77,360
<b>Tradable securities</b>	<b>23,937</b>	<b>77,298</b>	<b>43,570</b>	<b>77,360</b>
	<b>137,039</b>	<b>118,027</b>	<b>269,621</b>	<b>291,064</b>
<b>Non-current</b>				
Treasury Bills	3,018	3,018	3,018	3,018
Financial Bills	20,341		30,501	
Capital Account			512	275
<b>Tradable securities</b>	<b>23,359</b>	<b>3,018</b>	<b>34,031</b>	<b>3,293</b>
	<b>160,398</b>	<b>121,045</b>	<b>303,652</b>	<b>294,357</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 since they meet the criteria set by NBC TG 03 (R3) / IAS 7.

The funds will be used to preserve the minimum cash level 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 digital learning network and investments for the installation of new on-campus units.

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

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Type	Average remuneration	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
CDB	101.65% of CDI (100.49% of CDI in 2021)	110,694	37,631	216,044	202,814
	<b>Financial investments</b>	<b>110,694</b>	<b>37,631</b>	<b>216,044</b>	<b>202,814</b>
Repo transactions (i)	85.75 of CDI (89.11% of CDI in 2021)	480	56,379	20,055	56,379
Investment Funds	101.45% of CDI (100.45% of CDI in 2021)	23,457	20,919	23,515	20,981
Treasury Financial Bills (ii)	100.24% of CDI (100.49% of CDI in 2021)	3,018	3,018	3,018	3,018
Financial Bill	101.47% of CDI (100.45% of CDI in 2021)	20,341		30,501	
Capital Account				512	275
	<b>Tradable securities</b>	<b>47,296</b>	<b>80,316</b>	<b>77,601</b>	<b>80,653</b>

- (i) Investments in repo transactions are not subject to IOF and are made for the amount on cash on the last day of the month, which will be used in the first days of the following month.
- (ii) Investments in Treasury Bills – LFT refer to the capital payment at Ser Finance Sociedade de Crédito Direto S.A., which is in the process of being formalized, to be made after the transaction is authorized by Central Bank of Brazil.

## 8 Accounts receivable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Monthly tuition fees (a)	164,960	159,082	414,357	391,076
FIES receivable (b)	17,178	25,730	56,385	91,195
Agreements receivable (c)	42,268	33,927	129,372	106,372
Education credits receivable (d)	64,814	59,166	174,917	165,145
Other	11,458	7,662	28,361	20,998
Total	300,678	285,567	803,392	774,786
(-) Provision for expected credit losses (a)	(87,853)	(95,834)	(274,483)	(275,531)
(-) Adjustment to present value Educred	(14,141)	(14,791)	(33,038)	(37,015)
	<b>198,684</b>	<b>174,942</b>	<b>495,871</b>	<b>462,240</b>
(-) Current	(175,583)	(145,220)	(440,376)	(383,031)
Non-current	23,101	29,722	55,495	79,209

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

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The Group writes off all receivables that are past due for more than 720 days, considering the volume of recoveries in this timeframe.

### (a) Student Monthly Tuitions

As of September 30, 2022 and December 31, 2021, the maturity analysis of student tuition was as follows:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Overdue up to 30 days	20,424	18,564	52,999	43,752
Overdue 31 to 60 days	9,850	14,607	21,855	34,119
Overdue 61 to 90 days	2,816	13,736	8,081	33,985
Overdue 91 to 180 days	29,888	21,572	72,513	44,820
Overdue 181 to 360 days	39,371	38,554	98,574	84,414
Overdue 361 to 540 days	33,903	28,117	79,659	75,860
Overdue 541 to 720 days	28,708	23,932	80,676	74,126
	<u>164,960</u>	<u>159,082</u>	<u>414,357</u>	<u>391,076</u>

Student tuition fees are due on the 30th of each month, which is why there are no amounts due in subsequent periods. A substantial portion of the tuition fees in arrears is paid within the semiannual cycle.

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

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

The amounts outstanding as of September 30, 2022 refer to the installments of students re-enrolled in FIES and part of tuitions for the period, pending transfer by the Federal Government, which usually occurs in up to 60 days after the application for the program and invoicing by the educational institution. As of September 30, 2022, R\$ 104,496 was received (September 30, 2021 - R\$ 152,213) mainly related to the monthly fees of the previous half-year period.

Within the scope of the new FIES, 13% of the amount paid to institutions is retained for investment in FIES Guarantor Fund, which will be used to cover any losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by FNDE (restricted cash). As of September 30, 2022, the balance of this FIES Guarantor Fund was R\$ 14,507 and R\$ 44,957 (December 31, 2021: R\$ 10,178 and R\$ 31,855) in the Parent Company and in the Consolidated, respectively.

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### (c) Agreements receivable

As of September 30, 2022 and December 31, 2021, the maturity of the balances for agreements receivable is as follows:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
To be due	16,367	6,785	45,551	23,354
Overdue up to 30 days	3,285	2,719	9,053	8,639
Overdue 31 to 60 days	1,368	3,075	4,074	9,202
Overdue 61 to 90 days	1,201	2,777	3,860	8,081
Overdue 91 to 180 days	4,606	4,084	14,831	12,562
Overdue 181 to 360 days	5,772	6,001	20,147	17,948
Overdue 361 to 540 days	4,948	4,844	16,593	14,748
Overdue 541 to 720 days	4,721	3,642	15,263	11,838
	<u>42,268</u>	<u>33,927</u>	<u>129,372</u>	<u>106,372</u>

### (d) Educational receivables

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Educred	60,323	54,614	155,028	147,792
Pravaler (i)	4,483	4,511	14,853	15,229
Other	8	41	5,036	2,124
	<u>64,814</u>	<u>59,166</u>	<u>174,917</u>	<u>165,145</u>
(-) Adjustment to present value	<u>(14,141)</u>	<u>(14,791)</u>	<u>(33,038)</u>	<u>(37,015)</u>
	<u>50,673</u>	<u>44,375</u>	<u>141,879</u>	<u>128,130</u>
(-) Current	<u>(27,572)</u>	<u>(14,653)</u>	<u>(86,384)</u>	<u>(48,921)</u>
Non-current	<u>23,101</u>	<u>29,722</u>	<u>55,495</u>	<u>79,209</u>

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

As of September 30, 2022 and December 31, 2021, the maturity of balances for educational receivables is presented below, net of the adjustment to present value:

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	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
To be due	43,402	39,184	119,163	111,386
Overdue up to 30 days	741	359	2,356	1,119
Overdue 31 to 60 days	603	334	1,947	1,077
Overdue 61 to 90 days	571	351	1,810	994
Overdue 91 to 180 days	1,015	801	3,226	2,471
Overdue 181 to 360 days	1,952	1,468	6,079	4,442
Overdue 361 to 540 days	1,389	723	4,186	2,206
Overdue 541 to 720 days	1,000	1,155	3,112	4,435
	<u>50,673</u>	<u>44,375</u>	<u>141,879</u>	<u>128,130</u>

The amounts to be due include the adjustment to present value in the amount of R\$ 14,141 in the Parent Company and R\$ 33,038 in Consolidated.

### (e) Provision for expected credit losses

The change in the provision for expected credit losses related to accounts receivable for the period ended September 30 is shown below:

	Parent Company		Consolidated	
	2022	2021	2022	2021
Balance as of December 31 of the previous year	(95,834)	(84,448)	(275,531)	(259,272)
Write-off of unrecoverable credits	31,888	23,911	113,509	76,806
Allowance for expected credit losses arising from business combination			(39,676)	(8,148)
Allowance for expected credit losses	<u>(23,907)</u>	<u>(33,346)</u>	<u>(72,785)</u>	<u>(79,815)</u>
Balance as of September 30	<u>(87,853)</u>	<u>(93,883)</u>	<u>(274,483)</u>	<u>(270,429)</u>

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

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### 9 Intangible Assets

#### (a) Parent Company

<b>Breakdown</b>	<b>Annual rates of of Amortization</b>	<b>September 30, 2022</b>			<b>December 31, 2021</b>
		<b>Cost</b>	<b>Amortization</b>	<b>Balance</b>	<b>Balance</b>
Software licenses and deployments	20%	63,461	(42,362)	21,099	15,215
Operating licenses	33%	14,861	(13,640)	1,221	1,231
Agreements (i)	25%	12,768	(6,883)	5,885	6,301
Digital Content	20%	44,199	(22,567)	21,632	17,981
Goodwill	20%	5,282	(5,156)	126	424
Goodwill		8,646		8,646	5,125
Intangible assets identified on acquisitions		3,100	(400)	2,700	
		<u>152,317</u>	<u>(91,008)</u>	<u>61,309</u>	<u>46,277</u>

<b>Change</b>	<b>December 31, 2021</b>	<b>Additions</b>	<b>Amortization</b>	<b>Merger of Fase</b>	<b>September 30, 2022</b>
Software licenses and deployments	15,215	9,683	(3,799)		21,099
Operating licenses	1,231	522	(532)		1,221
Agreements (i)	6,301	1,279	(1,695)		5,885
Digital Content	17,981	8,318	(4,667)		21,632
Goodwill	424		(298)		126
Goodwill	5,125			3,521	8,646
Intangible assets identified on acquisitions				2,700	2,700
	<u>46,277</u>	<u>19,802</u>	<u>(10,991)</u>	<u>6,221</u>	<u>61,309</u>

#### (b) Consolidated

<b>Breakdown</b>	<b>Annual rates of of Amortization</b>	<b>September 30, 2022</b>			<b>December 31, 2021</b>
		<b>Cost</b>	<b>Amortization</b>	<b>Balance</b>	<b>Balance</b>
Software licenses and deployments	20%	93,058	(62,275)	30,783	20,311
Operating licenses	33%	29,521	(24,912)	4,609	2,758
Agreements (i)	25%	18,617	(10,865)	7,752	8,124
Digital Content	20%	50,708	(26,225)	24,483	18,008
Goodwill	20%	5,465	(5,174)	291	424
Goodwill (ii)		619,599		619,599	512,908
Intangible assets identified on acquisitions		680,203	(76,142)	604,061	500,911
		<u>1,497,171</u>	<u>(205,593)</u>	<u>1,291,578</u>	<u>1,063,444</u>

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Change	December 31, 2021				Additions from business combinations (ii)	Amortization from business combination (ii)	Write-off due to impairment	September 30, 2022
	2021	Additions	Write-Offs	Amortization				
Software licenses and deployments	20,311	13,580	(10)	(6,407)	7,485	(4,176)		30,783
Operating licenses	2,758	1,233		(1,375)	1,993			4,609
Agreements (i)	8,124	2,614		(2,986)				7,752
Digital Content	18,008	9,107		(5,359)	5,674	(2,947)		24,483
Goodwill	424	165		(298)				291
Goodwill (ii)	512,908				151,627		(44,936)	619,599
Intangible assets identified on acquisitions	500,911			(25,840)	155,700		(26,710)	604,061
	<u>1,063,444</u>	<u>26,699</u>	<u>(10)</u>	<u>(42,265)</u>	<u>322,479</u>	<u>(7,123)</u>	<u>(71,646)</u>	<u>1,291,578</u>

- (i) Refer to agreements with hospitals, clinics, and polyclinics to carry out practical classes and tutor the Company's students;
- (ii) Additions and amortizations from the business combination substantially arise from Fael acquisition (Note 5(g)).

### (c) Goodwill

The change in goodwill is presented as follows:

	<u>Consolidated</u>
On December 31, 2021	512,908
Unifasb adjustment	(605)
Delinea Adjustment (i)	(4,925)
Ajuste Plantão Veterinário e Pet Shop Kero Kolo Adjustment	1,000
UNESC conditioned price increase	22,981
Goodwill from FAEL acquisition (Note 5(g))	133,176
Provision for impairment - UNG	(43,591)
Provision for impairment - Mileto	(1,345)
As of September 30, 2022	<u>619,599</u>

- (i) Refers to the adjustment in opening balances due to the alignment of accounting practices.

Adjustments made to goodwill refer to adjustments arising from the accounting carried out upon completion and issuance of the final purchase price allocation report versus the amounts allocated based on the preliminary reports, at the time of the closing of the respective business combinations. All adjustments were made to reflect new information gathered related to facts and circumstances existing at the date of the respective acquisitions, which, if known on those dates, would have affected the measurement of the amounts initially recognized.

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

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### (d) Intangible assets identified on acquisitions

As of September 30, 2022 and December 31, 2021, intangible assets identified on investment acquisitions were as follows:

	September 30, 2022										
	Course licenses (i)	Brands (ii)	Customer Portfolio (ii)	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Intellectual property	Total
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467		200								667
Faculdade Maurício de Nassau de Belém Ltda	1,261										1,261
Centro de Ensino Superior Piauiense - CESP	4,404	508									4,912
Sociedade de Ensino Superior Piauiense Ltda.	5,996	692									6,688
Faculdade Decisão - FADE	2,200	100									2,300
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,400	100									2,500
Faculdades COC de Maceió - FACOCMA	3,000										3,000
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	68,391	17,400	5,600								91,391
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248								11,646
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821		16,792								75,613
Sociedade Metodista Bennett	10,000										10,000
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda			795								795
Clinica Veterinária CDMV Ltda		2,795									2,795
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	7,300	4,400								29,600
Starline Tecnologia S/A		7,135		1,525	2,606						11,266
Delínea Tecnologia Educacional		8,451					90	5,699			14,240
Plantão Veterinário Hospital Ltda		1,834				266					2,100
Pet Shop Kero Kolo Ltda		935				58					993
Sociedade Técnica Educacional da Lapa S/A	62,800	24,900	31,900							36,100	155,700
Total	245,537	75,651	59,935	1,525	2,606	324	90	5,699		36,100	427,467
Accumulated amortization	(4,738)	(8,783)	(17,769)	(1,295)	(597)	(49)	(15)	(950)		(4,512)	(38,708)
	240,799	66,868	42,166	230	2,009	275	75	4,749		31,588	388,759
<b>Merged companies</b>											
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	12,725	9,969								91,987
União de Ensino Superior do Pará – UNESPA	45,500	12,100	800								58,400
Instituto Santareno de Educação Superior – ISES	7,600	700									8,300
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	22,500							26,000		90,950
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)	2,700	400									3,100
Total	167,543	48,425	10,769						26,000		252,737
Accumulated amortization		(8,499)	(2,936)						(26,000)		(37,435)
	167,543	39,926	7,833								215,302
	408,342	106,794	49,999	230	2,009	275	75	4,749		31,588	604,061

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

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

### (e) Provision for impairment - UNG

In the quarter ended June 30, 2022, the Company identified that the CGU (Cash Generating Unit) Sociedade Paulista de Ensino e Pesquisa Ltda (SOPEP), UNG's supporting entity, presented book values higher than its recoverable values based on its value in use, determined through discounted future cash flows, resulting in the set up of a provision for impairment in the amount of R\$ 65,800. The impairment loss was allocated to goodwill (R\$ 43,591) and the remaining portion (R\$ 22,209) allocated to course licenses against 'Operating Expenses'.

The efforts made by management to renew the student base and maintain the profitability and operating cash generation of the CGU were not enough to reverse the short- and medium-term impacts caused by new entrants and the changes in the social and economic scenario in UNG area of operation, a scenario that was highly affected in the last 2 years due to Covid-19 pandemic, combined with the lower government support for low-income students.

The assumptions of future cash flows and growth prospects for the CGU were based on the Company's annual budget and the business plans for the coming years approved by the Board of Directors, as well as comparable market data, representing Management's best estimate. regarding the economic conditions prevailing during its economic useful life.

The assumptions adopted were as follows: (i) Nominal flow, (ii) Explicit 5-year period, (iii) Discount rate of 12.5% per year, and (iv) Perpetuity growth rate of 5.1% per year.

Below is the test result:

		As of June 30	
	Base balances	Provision for impairment	Accounting balances
UGC recoverable value	(144,831)		
<i>Assets (Carrying amount)</i>			
<i>Goodwill</i>	43,591	(43,591)	
Course licenses	90,600	(22,209)	68,391
Intangibles with an indefinite useful life	134,191	(65,800)	68,391
Amount	19,990		19,990
Right of use	56,450		56,450
	210,631	(65,800)	144,831
Provision for impairment	65,800		

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### (f) Provision for impairment - Mileto

In the quarter ended September 30, 2022, the Company identified that the CGU (Cash Generating Unit) Sociedade Paulista de Ensino e Pesquisa Ltda (Mileto), supporting entity of Uninassau Parnamirim/RN, recorded book values higher than its recoverable values based on its value in use, determined through discounted future cash flows, resulting in the set up of a provision for impairment in the amount of R\$ 5,846. The impairment loss was allocated to goodwill (R\$ 1,346) and the remaining portion (R\$ 4,500) allocated to course licenses against 'Operating Expenses'.

The efforts made by management to renew the student base and maintain the profitability and operating cash generation of the CGU were not enough to reverse the short- and medium-term impacts caused by new entrants and the changes in the social and economic scenario in Mileto's area of operation, a scenario that was highly affected in the last 2 years due to Covid-19 pandemic, combined with the lower government support for low-income students.

The assumptions of future cash flows and growth prospects for the CGU were based on the Company's annual budget and the business plans for the coming years approved by the Board of Directors, as well as comparable market data, representing Management's best estimate. regarding the economic conditions prevailing during its economic useful life.

The assumptions adopted were as follows: (i) Nominal flow, (ii) Explicit 5-year period, (iii) Discount rate of 12.5% per year, and (iv) Perpetuity growth rate of 5.1% per year.

Below is the test result:

		As of September 30	
	Base balances	Provision for impairment	Accounting balances
UGC recoverable value	(3,316)		
<u>Assets (Carrying amount)</u>			
Goodwill	1,346	(1,346)	
Course licenses	4,500	(4,500)	
Intangibles with an indefinite useful life	5,846	(5,846)	
Amount	1,401		1,401
Right of use	1,915		1,915
	9,162	(5,846)	3,316
Provision for impairment	5,846		

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### 10 Right of use

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

#### (a) Balance breakdown

	Average annual rates of Depreciation	Cost	Depreciation	September 30,	December 31,
				2022	2021
				Balance	Balance
<b>Parent Company</b>					
Right of Use of Real Estate	10%	317,005	(114,487)	202,518	182,415
Total		<u>317,005</u>	<u>(114,487)</u>	<u>202,518</u>	<u>182,415</u>
<b>Consolidated</b>					
Right of Use of Real Estate	10%	865,511	(343,805)	521,706	517,860
Total		<u>865,511</u>	<u>(343,805)</u>	<u>521,706</u>	<u>517,860</u>

#### (b) Change

##### Parent Company

	December 31, 2021	Additions (i)	Depreciation	Additions from business combinations	September 30, 2022
Right of Use of Real Estate	182,415	36,945	(22,116)	5,274	202,518
Total	<u>182,415</u>	<u>36,945</u>	<u>(22,116)</u>	<u>5,274</u>	<u>202,518</u>

##### Consolidated

	December 31, 2021	Additions (i)	Write-Offs	Depreciation	Additions from business combinations	Depreciation from business combination	September 30, 2022
Right of Use of Real Estate	517,860	66,544	(2,217)	(63,291)	4,568	(1,758)	521,706
Total	<u>517,860</u>	<u>66,544</u>	<u>(2,217)</u>	<u>(63,291)</u>	<u>4,568</u>	<u>(1,758)</u>	<u>521,706</u>

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- (i) Additions refer to a new property, leased in Porto Alegre/RS, Palmas/TO, Imperatriz/MA, Florianópolis/SC and Santana do Parnaíba/SP, and the adjustments of the minimum payments of agreements in force (remeasurement) (Note 14(b));
- (ii) Refers to the merger of Faculdade Joaquim Nabuco de Olinda Ltda. (FASE).

## 11 Property and equipment

### (a) Balance breakdown

<u>Parent Company</u>	Average annual rates of depreciation	September 30, 2022			December 31, 2021
		Cost	Depreciation	Balance	Balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	260,747	(99,153)	161,594	156,256
Vehicles	6% and 10%	2,373	(2,045)	328	568
Equipment and facilities	10%	78,640	(42,710)	35,930	32,615
Furniture and fixtures	10%	28,804	(19,110)	9,694	9,764
Computers	20%	43,248	(31,661)	11,587	9,910
Books	20%	49,051	(31,707)	17,344	18,451
Total in operation		488,120	(226,386)	261,734	252,821
Construction in progress		2,415		2,415	6,014
Total Property and Equipment		490,535	(226,386)	264,149	258,835

<u>Consolidated</u>	Average annual rates of depreciation	September 30, 2022			December 31, 2021
		Cost	Depreciation	Balance	Balance
Land		25,257		25,257	25,257
Buildings and improvements	6%	483,458	(192,750)	290,708	282,824
Vehicles	6% and 10%	4,988	(4,245)	743	1,610
Equipment and facilities	10%	241,253	(148,417)	92,836	90,526
Furniture and fixtures	10%	83,702	(60,723)	22,979	24,501
Computers	20%	97,154	(80,341)	16,813	14,180
Books	20%	132,634	(92,696)	39,938	43,361
Total in operation		1,068,446	(579,172)	489,274	482,259
Construction in progress		4,490		4,490	8,086
Total Property and Equipment		1,072,936	(579,172)	493,764	490,345

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### (b) Change

<b>Parent Company</b>	<b>December 31, 2021</b>	<b>Additions (i)</b>	<b>Write-Offs</b>	<b>Depreciation</b>	<b>Transfers</b>	<b>Merger of Fase</b>	<b>September 30, 2022</b>
Land	25,257						25,257
Buildings and improvements	156,256	10,087		(13,266)	4,436	4,081	161,594
Vehicles	568		(36)	(204)		-	328
Equipment and facilities	32,615	7,712	(5)	(5,058)		666	35,930
Furniture and fixtures	9,764	1,500		(1,648)		78	9,694
Computers	9,910	4,406	(3)	(2,741)		15	11,587
Books	18,451	1,848		(2,976)		21	17,344
Total in operation	252,821	25,553	(44)	(25,893)	4,436	4,861	261,734
Construction in progress	6,014	837			(4,436)		2,415
Total Property and Equipment	258,835	26,390	(44)	(25,893)	-	4,861	264,149

<b>Consolidated</b>	<b>December 31, 2021</b>	<b>Additions (i)</b>	<b>Write-Offs</b>	<b>Depreciation</b>	<b>Transfers</b>	<b>Additions from business combinations</b>	<b>Depreciation from business combination</b>	<b>September 30, 2022</b>
Land	25,257							25,257
Buildings and improvements	282,824	23,428		(21,664)	4,436	2,191	(507)	290,708
Vehicles	1,610	1	(460)	(408)				743
Equipment and facilities	90,526	15,858	(80)	(14,018)		1,345	(795)	92,836
Furniture and fixtures	24,501	2,814	(9)	(4,674)		1,768	(1,421)	22,979
Computers	14,180	6,094	(3)	(4,604)		3,943	(2,797)	16,813
Books	43,361	3,001	(1)	(6,539)		139	(23)	39,938
Total in operation	482,259	51,196	(553)	(51,907)	4,436	9,386	(5,543)	489,274
Construction in progress	8,086	840			(4,436)			4,490
Total Property and Equipment	490,345	52,036	(553)	(51,907)	-	9,386	(5,543)	493,764

(i) Additions refer mainly to the renovation of units in the cities of Santarém-PA, São Luis/MA, Sobral/CE, Vilhena/RO, Cacoal/RO, Florianópolis/SC, Campina Grande/PB, Recife/PE and Cabo de Santo Agostinho/PE, as well as the purchase of machinery, equipment and appliances, such as furniture, laboratory equipment, monitoring cameras and air conditioning for the units.

### (c) Guarantees

The Group has an aircraft loan agreement (Finame), which fiduciarily disposes of the asset acquired. As of September 30, 2022, the Parent Company and the Consolidated had R\$ 18,548, related to the guarantee for this agreement. In addition, buildings, machinery, and IT equipment are pledged as collateral in legal proceedings in the total amount of R\$ 8,129 as of September 30, 2022 in the Parent Company and Consolidated.

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### 12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	September 30, 2022	December 31, 2021
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	42,577	55,020
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	10,674	9,770
Beduka Serviços de Tecnologia em Educação Ltda.	582	554
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC")	94,208	81,427
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	63,064	76,184
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK") (Note 5(c))	2,855	3,487
Starline Tecnologia S/A (Note 5(d))	3,025	3,025
Delinea Tecnologia Educacional LTDA (Note 5(e))	4,846	4,676
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop") (Note 5(f))	4,777	5,450
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (Note 5(g)) (i)	86,957	
	<u>313,565</u>	<u>239,593</u>
(-) Current	<u>(116,025)</u>	<u>(54,354)</u>
Non-current	<u>197,540</u>	<u>185,239</u>

### 13 Loans and financing and derivative financial instruments - Swap

#### (a) Balance breakdown

Modality	Financial charges	Parent Company		Consolidated	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
IFC (i)	CDI + 1.65% p.a.		9,546		9,546
Working Capital (iii)	CDI + 1.69% to 2.3% p.a.	377,455	419,272	377,455	419,778
Loan in foreign currency (ii)	EUR + 2.16% p.a.	165,807		165,807	
Finame	6% p.a.	4,579	6,052	4,579	6,052
Leasing	12.52% p.a. and 13.83% p.a.			262	446
Other				117	243
		<u>547,841</u>	<u>434,870</u>	<u>548,220</u>	<u>436,065</u>
(-) Current		<u>(104,286)</u>	<u>(200,474)</u>	<u>(104,591)</u>	<u>(201,307)</u>
Non-current		<u>443,555</u>	<u>234,396</u>	<u>443,629</u>	<u>234,758</u>

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<b>Modality</b>	<b>Financial charges</b>	<b>Parent Company and Consolidated September 30, 2022</b>
Swap derivative financial instrument (ii)	CDI + 2.70% p.a.	41,586
		41,586
(-) Current		(6,550)
Non-current		35,036

- (i) The transaction was settled in April 2022. Due to the issuance of Debentures (f) and market conditions, the Company decided not to disburse the financing contracted with IFC on May 15, 2021, as per contractual provision, and the transaction was cancelled.
- (ii) On January 7, 2022, the Company contracted a loan in foreign currency, as provided for in Law 4.131/62, with Itaú BBA International PLC, in the amount of EUR 31,182, bearing interest of 2.16% per year, with a full swap carried out with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000, to reinforce the cash position for the payment of FAEL acquisition. Such loan will bear charges based on the CDI variation plus interest of 2.70% per year and has a term of 5 years, with final maturity on January 7, 2027, with a grace period of 18 months, amortization in 7 semiannual installments as from the 24th month and payment of semiannual interest, including during the grace period, and guarantee of corporate guarantee.
- (iii) In the previous quarters of 2022, the renewals of working capital loans were carried out as shown in the table below:

<b>Bank</b>	<b>Rate</b>	<b>Renewal</b>		<b>Grace period</b>	<b>Balance as of September, 30 2022</b>
		<b>Maturities</b>	<b>Date</b>		
CEF	CDI + 1.69% p.a.	Feb 2025	March 8		131,200
Santander	CDI + 2.30% p.a.	Dec 2025	June 27	12 months	93,929
Itaú Unibanco S.A.	CDI + 2.30% p.a.	Jan 2026	June 13	12 months	155,504

### (b) Change

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

	<b>Parent Company</b>	<b>Consolidated</b>
On December 31, 2021	434,870	436,065
Loan contracting	281,000	281,000
Loan from business combination		149
Interest incurred	41,283	41,332
Interest on swap losses	3,091	3,091
Exchange differences	19,323	19,323
Interest paid	(48,846)	(48,846)
Amortization of principal	(141,294)	(142,308)
September 30, 2022	<b>589,427</b>	<b>589,806</b>

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### (c) Collaterals

Finame's values refer to the financing of the aircraft and are guaranteed by the fiduciary sale of the asset (Note 11 (c)). For Caixa Econômica Federal, the Group offered financial investments and fiduciary assignment of credit as collaterals, representing 30% and 5%, respectively, besides corporate sureties from subsidiaries.

### (d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Between one and two years	226,581	130,015	226,655	130,377
Between two and three years	127,309	80,385	127,309	80,385
Between three and four years	71,632	23,996	71,632	23,996
Between four and five years	18,033		18,033	
	<u>443,555</u>	<u>234,396</u>	<u>443,629</u>	<u>234,758</u>

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

### (e) Covenants

For the period ended September 30, 2022, the covenants related to such loan and financing agreements were analyzed and there were no amounts exceeding the contractual limits.

### (f) Debentures

On July 15, 2022, the company's board of directors approved the Company's third issue of simple, non-convertible, unsecured debentures, in a single series, pursuant to CVM Instruction No. 476. The funds raised will be used to reinforce cash. The debentures' unit par value will accrue interest corresponding to the accumulated variation of the DI interest rate + 2% per year.

The issuance of debentures was closed on August 15, 2022, with a unit par value of R\$ 1,000, amounting to R\$ 200,000 with costs incurred of R\$ 1,240. The payment term is five years, including a twenty-four month grace period with semi-annual payments of principal and interest after the grace period and up to final maturity. The debt breakdown in the Parent Company and Consolidated is as follows:

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	<u>Parent Company and Consolidated</u>
On December 31, 2021	
Debtenture funding	200,000
Funding costs	(1,240)
Interest incurred	3,949
September 30, 2022	<u>202,709</u>

The debentures issued by the Company require the maintenance of financial ratios ("covenants"), calculated on the interim financial statements of the Company, which is the guarantor of the issue, for each year ended December 31 and are required from the quarter ending September 30, 2022 until the final maturity date, measured on an annual basis, as follows: (i) the result of the division of net debt by EBITDA ("Earnings Before Interest, Taxes, Depreciation and Amortization") adjusted according to the indenture, whose resulting value shall not exceed 2.75x in 2022, as from September 30, 2022 and 2.5x as of 2023, and (ii) the result of the division of net financial expense by financial income, excluding interest on leasing, by the adjusted EBITDA pursuant to the indenture, whose value shall be higher than or equal to 2.0x, as from September 30, 2022.

In the period ended September 30, 2022, the covenants related to the agreements for the issue of debentures were met and did not show values higher than the imposed limits.

The balance and maturity of the installments are shown as follows:

	<u>Parent Company and Consolidated</u> <u>September 30,</u> <u>2022</u>
Current	
Up to one year	<u>3,660</u>
Non-current	
Between one and two years	28,323
Between two and three years	56,895
Between three and four years	56,895
Over four years	56,936
	<u>199,049</u>
	<u>202,709</u>

The fair value of debentures approximates the carrying amounts since the impact of discounting is not significant. Fair values are based on discounted cash flows, using the Company's cash cost, which approximates the respective agreements' rate.

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### 14 Lease commitments

As mentioned in Note 10, the Company adopted the practical expedient set forth in CVM Resolution No.859, of July 7, 2020, which allowed lessees to account for the effects of grants received as minimum lease payments, as a result of the pandemic caused by Covid-19, directly in the result of the period, whereby the application of the accounting treatment for contractual amendment provided for in the standard is not required. In the quarter ended September 30, 2022, these discounts totaled R\$ 1,237, recorded directly under “rental costs”.

#### (a) Maturities

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

<u>Parent Company</u>			<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Maturities</u>	<u>Minimum Payments</u>	<u>Discount to present value</u>	<u>Present value of minimum payments</u>	<u>Present value of minimum payments</u>
Current				
Up to one year	51,173	(27,246)	23,927	22,474
Non-current				
Between one and two years	47,233	(24,743)	22,490	21,650
Between three and five years	126,449	(53,380)	73,069	62,749
Over five years	178,202	(51,841)	126,361	112,999
	<u>351,884</u>	<u>(129,964)</u>	<u>221,920</u>	<u>197,398</u>
	<u>403,057</u>	<u>(157,210)</u>	<u>245,847</u>	<u>219,872</u>
<u>Consolidated</u>			<u>September 30, 2022</u>	<u>December 31, 2021</u>
<u>Maturities</u>	<u>Minimum payments</u>	<u>Discount to present value</u>	<u>Present value of minimum payments</u>	<u>Present value of minimum payments</u>
Current				
Up to one year	141,663	(66,381)	75,282	70,364
Non-current				
Between one and two years	111,632	(60,080)	51,552	63,738
Between three and five years	289,274	(136,135)	153,139	138,015
Over five years	517,651	(158,046)	359,605	354,846
	<u>918,557</u>	<u>(354,261)</u>	<u>564,296</u>	<u>556,599</u>
	<u>1,060,220</u>	<u>(420,642)</u>	<u>639,578</u>	<u>626,963</u>

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### (b) Change

The change in lease obligations is as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as of December 31, 2021	219,872	626,963
New agreements/Remeasurement	36,945	66,544
Additions from business combinations	5,754	2,574
Write-Offs		(3,890)
Interest	22,582	54,505
Minimum payments	(39,306)	(107,118)
Balance as of September 30, 2022	<u>245,847</u>	<u>639,578</u>

## 15 Share capital and reserves

### a) Share Capital

As of September 30, 2022 and December 31, 2021, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Costs incurred by the Company for the issue of shares in November 2017 totaled R\$ 4,095, deducted from the share capital, and awaiting capitalization by the Company's Board of Directors.

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

#### Share Buyback Program

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

In a meeting held on January 13, 2022, the Board of Directors determined the early termination of the above mentioned program and approved a new Share Buyback Program, under which the Company may acquire, at its sole discretion, up to 4,939,840 common, registered, book-entry shares with no par value, corresponding to up to 3.8376% of the total shares issued by the Company and up to 9.09% of the Outstanding Shares. Said program is effective for 12 months (ending on January 13, 2023) and as of September 30, 2022, a total of 217,500 shares were acquired at the average unit price of R\$ 11.02, totaling R\$ 2,398.

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### 16 Net Revenue from services

	Parent Company			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Gross revenue from services provided				
Undergraduate courses monthly tuition	271,745	842,830	223,799	679,650
Graduate courses monthly tuition	35	179	234	944
Distance learning monthly tuition	44,806	159,671	57,119	159,490
Other revenues	660	2,125	714	3,973
	<u>317,246</u>	<u>1,004,805</u>	<u>281,866</u>	<u>844,057</u>
Gross revenue deductions				
Discounts and scholarships	(134,234)	(426,248)	(113,215)	(325,144)
PROUNI	(25,370)	(78,647)	(24,138)	(73,589)
FGEDUC and FIES charges	(165)	(699)	(712)	(1,999)
Taxes on services	(4,382)	(14,294)	(3,939)	(12,188)
	<u>(164,151)</u>	<u>(519,888)</u>	<u>(142,004)</u>	<u>(412,920)</u>
	<u>153,095</u>	<u>484,917</u>	<u>139,862</u>	<u>431,137</u>
				<b>Consolidated</b>
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Gross revenue from services provided				
Undergraduate courses monthly tuition	678,451	2,104,173	602,739	1,820,690
Graduate courses monthly tuition	4,006	11,697	4,775	16,229
Technical education monthly tuition				
Distance learning monthly tuition	118,606	433,874	80,025	223,660
Other revenues	16,122	45,229	8,039	15,611
	<u>817,185</u>	<u>2,594,973</u>	<u>695,578</u>	<u>2,076,190</u>
Gross revenue deductions				
Discounts and scholarships	(344,028)	(1,106,304)	(289,887)	(814,571)
PROUNI	(69,263)	(209,233)	(68,006)	(205,227)
FGEDUC and FIES charges	(483)	(1,929)	(1,928)	(5,529)
Taxes on services	(13,750)	(43,419)	(11,674)	(34,405)
	<u>(427,524)</u>	<u>(1,360,885)</u>	<u>(371,495)</u>	<u>(1,059,732)</u>
	<u>389,661</u>	<u>1,234,088</u>	<u>324,083</u>	<u>1,016,458</u>

The change in net revenue from services provided basically reflects the following factors:

- (i) Increase in the student base, both in hybrid and digital learning;
- (ii) Integration of revenues and deductions from acquisitions made in the last 12 months, as per Note 5.
- (iii) Higher volume of discounts in the six-month period for freshmen, mainly in the first monthly fees of the semester.

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### 17 Costs of Services Provided

	Parent Company			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Payroll and social charges	(38,476)	(113,199)	(32,198)	(95,569)
Services provided by individuals and companies (i)	(6,055)	(19,763)	(3,752)	(12,260)
Electricity, water and telephone (ii)	(3,194)	(10,506)	(2,444)	(7,010)
Depreciation and amortization.	(19,708)	(52,417)	(15,402)	(45,519)
Rents (iii)	471	(3,982)	(1,969)	(3,533)
Other	(3,315)	(8,780)	(2,182)	(6,305)
	<u>(70,277)</u>	<u>(208,647)</u>	<u>(57,947)</u>	<u>(170,196)</u>

	Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Payroll and social charges	(107,237)	(328,987)	(90,505)	(283,531)
Services provided by individuals and companies (i)	(27,168)	(79,300)	(6,319)	(20,908)
Electricity, water and telephone (ii)	(8,293)	(27,233)	(6,131)	(18,446)
Depreciation and amortization.	(52,125)	(145,928)	(43,288)	(125,888)
Rents (iii)	(417)	(15,312)	(4,011)	(10,067)
Other	(7,553)	(20,740)	(4,584)	(12,431)
	<u>(202,793)</u>	<u>(617,500)</u>	<u>(154,838)</u>	<u>(471,271)</u>

In addition to the specific effects below, costs of services provided were impacted by acquisitions in the last 12 months, as per Notes 1.3.2 and 5;

- (i) The increase is due to tutoring services, due to a higher volume of on-site classes and lab practices in the health courses compared to the same period last year, as well as the new companies acquired;
- (ii) The increase is a result of the entry of new units, the normalization of on-campus activities and adjustments in energy tariffs;
- (iii) The increase is due to the end of the discounts negotiated during the pandemic period, (2022 - R\$ 1,237 and 2021 - R\$ 2,599) and the accumulated adjustment of the period covered by the discounts.

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### 18 Operating expenses

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

	Parent Company			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Payroll and social charges (i)	(32,182)	(91,403)	(26,601)	(78,117)
Services provided by individuals and companies	(11,727)	(30,882)	(12,392)	(31,582)
Selling, marketing and advertising	(20,826)	(68,645)	(20,523)	(69,542)
Provision and effective loss for doubtful accounts	(2,189)	(23,907)	(9,432)	(33,346)
Depreciation and amortization.	(2,091)	(6,583)	(2,246)	(6,568)
Office supplies	(1,906)	(5,041)	(1,297)	(2,857)
Other	(7,276)	(19,655)	(6,265)	(13,970)
	<u>(78,197)</u>	<u>(246,116)</u>	<u>(78,756)</u>	<u>(235,982)</u>

	Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Payroll and social charges (i)	(55,189)	(156,622)	(43,484)	(123,665)
Services provided by individuals and companies	(19,916)	(53,450)	(16,585)	(43,789)
Selling, marketing and advertising (ii)	(39,411)	(120,501)	(29,153)	(94,972)
Provision and effective loss for doubtful accounts	(16,535)	(72,785)	(22,195)	(79,815)
Depreciation and amortization.	(3,804)	(11,535)	(3,576)	(10,135)
Office supplies	(4,625)	(13,174)	(2,609)	(6,225)
Other (iii)	(15,059)	(41,005)	(11,771)	(28,117)
	<u>(154,539)</u>	<u>(469,072)</u>	<u>(129,373)</u>	<u>(386,718)</u>

In addition to the specific effects below, expenses were impacted by acquisitions in the last 12 months, as per Notes 1.3.2 and 5;

- (i) The increase refers to the hiring of personnel and services provided for new administrative and operational areas created to support the plan to expand operations and activities, including other businesses; and
- (ii) The increase in digital learning operations, which required higher investments in advertising combined with FAEL's integration; and
- (iii) The increase in other expenses is mainly due to the increase in travel, congress and event expenses due to the increase in on-site activities in the units, amounting to R\$ 10,156.

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### (b) Other operating expenses, net

	<b>Parent Company</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Write-off of PPE / Right of Use	49	44		(2,284)
Judicial fees	(1,865)	(5,603)	(3,272)	(5,810)
(Reversal) Provision for contingencies	(700)	210	77	(3,066)
Other	(446)	(2,635)	(317)	152
	<b>(2,962)</b>	<b>(7,984)</b>	<b>(3,512)</b>	<b>(11,008)</b>
				<b>Consolidated</b>
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Write-off of PPE / Right of Use	(849)	1,110	(1,760)	(5,050)
Judicial fees	(4,338)	(13,225)	(5,861)	(11,690)
Impairment loss	(5,846)	(71,646)		
(Reversal) Provision for contingencies	(795)	958	(804)	(3,702)
Fine for termination of atypical lease agreement (i)	4,067	(4,283)		(7,100)
Other (ii)	(154)	(8,088)	850	3,044
	<b>(7,915)</b>	<b>(95,174)</b>	<b>(7,575)</b>	<b>(24,498)</b>

- (i) Refers to the agreement for the delivery of a property by Unama in the amount of R\$ 4,283 and its impact on the property and equipment, right of use and lease accounts. In 2021, refers to the delivery of the property, with an atypical lease agreement, in Campina Grande, in the amount of R\$ 7,100, and write-offs of assets linked to the properties delivered;
- (ii) The increase in other expenses is mainly due to the reimbursement of tax credits in the amount of R\$ 4,407, arising from the acquisition of Uninorte, which were not considered in the purchase price allocation.

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## 19 Financial results

	<b>Parent Company</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
<b>Financial revenues</b>				
Interest on monthly tuitions and agreements	647	3,515	472	1,340
Earnings from financial investments	4,363	8,555	2,301	6,054
Foreign exchange gain (i)	12,270	64,574		
(-) PIS and Cofins on financial revenues	(252)	(612)	(152)	(366)
Other	402	1,082	159	450
	<u>17,430</u>	<u>77,114</u>	<u>2,780</u>	<u>7,478</u>
<b>Financial expenses</b>				
Interest on loans, financing and debentures (ii)	(20,552)	(49,653)	(10,325)	(25,247)
Interest on leases	(9,960)	(22,582)	(5,906)	(17,942)
Discounts granted (iii)	(9,525)	(15,266)	(5,535)	(8,202)
Interest and swap result on loans	(20,276)	(83,897)		
Other	228	(1,315)	(445)	(2,831)
	<u>(60,085)</u>	<u>(172,713)</u>	<u>(22,211)</u>	<u>(54,222)</u>
Net Financial Result	<u>(42,655)</u>	<u>(95,599)</u>	<u>(19,431)</u>	<u>(46,744)</u>
	<b>Consolidated</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
<b>Financial Revenues</b>				
Interest on monthly tuitions and agreements	6,508	16,605	3,875	13,533
Earnings from financial investments	7,570	16,114	5,489	12,046
Foreign exchange gain (i)	12,275	64,579		
(-) PIS and Cofins on financial revenues	(656)	(1,593)	(470)	(1,341)
Other	725	4,074	901	1,451
	<u>26,422</u>	<u>99,779</u>	<u>9,795</u>	<u>25,689</u>
<b>Financial expenses</b>				
Interest on loans, financing and debentures (ii)	(20,712)	(50,076)	(10,353)	(25,460)
Interest on leases	(20,704)	(54,505)	(16,835)	(50,617)
Discounts granted (iii)	(25,697)	(43,288)	(17,793)	(33,369)
Interest on commitments payable (iv)	657	(8,697)		
Interest and swap result on loans	(20,281)	(83,902)	(686)	(1,882)
Other	518	(4,042)	(1,501)	(5,195)
	<u>(86,219)</u>	<u>(244,510)</u>	<u>(47,168)</u>	<u>(116,523)</u>
Net Financial Result	<u>(59,797)</u>	<u>(144,731)</u>	<u>(37,373)</u>	<u>(90,834)</u>

- (i) Refers to exchange rate variation and inflation adjustment as a result of swap contracted to hedge against the exchange rate effects of the euro on Itaú loan, for which the indexer changed to CDI.
- (ii) Interest on financial debts increased due to new loans combined with the hike in interest rates (CDI) (Note 13 (a));
- (iii) The increase in discounts granted refer to higher volume of renegotiations with students to recover tuition fees in arrears prior to 2022, mainly due to the impacts of the Covid-19 pandemic;
- (iv) Refers to inflation adjustment of the amounts of acquisitions payable.

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### 20 Income tax and social contribution

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

	<b>Parent Company</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Tax incentive				
Current IR and CS		(9)		(325)
Total IR and CS		(9)		(325)

	<b>Consolidated</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Current IR and CS				
Presumptive Profit	(1,393)	(3,964)	(75)	(804)
Taxable income	(31,433)	(36,552)	(13,437)	(34,930)
Tax incentive	29,982	32,174	10,502	30,183
Total IR and CS	(2,844)	(8,342)	(3,010)	(5,551)

#### (b) Companies under presumptive profit regime

	<b>Consolidated</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Gross revenue from services	10,581	28,923	2,944	6,113
Gross revenue from sales	270	900		
32% assumption	3,386	9,255	942	1,956
8% assumption	22	72		
Other revenues	687	2,329	(723)	409
Earnings before income tax and social contribution	4,095	11,656	219	2,365
Income tax and social contribution - 34%	1,393	3,964	75	804

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

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### (c) Companies under taxable income regime

	<b>Parent Company</b>			
	<u>07/01/2022 to 09/30/2022</u>	<u>01/01/2022 to 09/30/2022</u>	<u>07/01/2021 to 09/30/2021</u>	<u>01/01/2021 to 09/30/2021</u>
Earnings before income tax and social contribution	(40,022)	(96,977)	(7,130)	45,661
Combined nominal rate of income tax and social contribution - %	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(13,607)	(32,972)	(2,424)	15,525
Interest in the profit of subsidiaries	8,740	8,006	12,134	(24,232)
Adjustment to present value of accounts receivable	(85)	(247)	(279)	571
Leases	1,414	1,846	(135)	1,378
Creation of provision for expected credit losses	(1,204)	(827)	1,616	(1,414)
Other additions and exclusions	4,079	3,893	3,651	(1,572)
Reversal of contingencies	(59)	(59)	(1,169)	1,043
IR and CS - previous periods		(9)		(325)
Taxable Income / Loss	<u>(722)</u>	<u>(20,369)</u>	<u>13,394</u>	<u>(9,026)</u>
	<b>Consolidated</b>			
	<u>07/01/2022 to 09/30/2022</u>	<u>01/01/2022 to 09/30/2022</u>	<u>07/01/2021 to 09/30/2021</u>	<u>01/01/2021 to 09/30/2021</u>
Earnings before income tax and social contribution	(84,064)	(104,045)	(5,640)	40,541
Tax loss on subsidiaries	175,641	209,310	70,737	142,684
	91,577	105,265	65,097	183,225
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at statutory rates	31,136	35,790	22,133	62,297
Adjustment to present value of accounts receivable	(347)	(328)	1,683	3,018
Leases	1,219	3,574	8,406	16,242
Creation of provision for expected credit losses	(366)	1,478	(4,907)	(11,557)
Other additions and exclusions	358	(3,409)	(15,484)	(38,509)
Reversal of contingencies	(313)	(299)	2,375	4,175
Offsetting of tax loss	(254)	(254)	(769)	(736)
Taxable income	31,433	36,552	13,437	34,930
Tax benefit from operation profit - PROUNI	(29,983)	(32,174)	(10,502)	(30,182)
Income tax and social contribution on the income (loss) for the period	<u>1,450</u>	<u>4,378</u>	<u>2,935</u>	<u>4,748</u>
Effective tax rate - %	1.58%	4.16%	4.51%	2.59%

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### (d) Breakdown of the effective rate

	<b>Consolidated</b>			
	<b>07/01/2022 to 09/30/2022</b>	<b>01/01/2022 to 09/30/2022</b>	<b>07/01/2021 to 09/30/2021</b>	<b>01/01/2021 to 09/30/2021</b>
Earnings before income tax and social contribution				
Companies under presumptive profit regime	4,095	11,656	219	2,365
Companies under taxable income regime	91,577	105,265	65,097	183,225
	<u>95,672</u>	<u>116,921</u>	<u>65,316</u>	<u>185,590</u>
Income tax and social contribution				
Companies under presumptive profit regime	1,393	3,964	75	804
Companies under taxable income regime	1,450	4,378	2,935	4,748
Total current IR and CS	<u>2,843</u>	<u>8,342</u>	<u>3,010</u>	<u>5,552</u>
Effective tax rate	2.97%	7.13%	4.61%	2.99%

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

### (e) Deferred taxes

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>				
Adjustment to present value of accounts receivable	355	371	829	929
Provision for contingencies	137	143	332	329
Creation of provision for expected credit losses	1,275	2,410	5,163	6,940
Right of use, net of depreciation and lease obligations	1,088	940	3,072	2,737
Intangible assets with a defined useful life identified in business combination	45	45	699	558
Tax goodwill			1,809	771
Income tax loss and negative basis of social contribution	3,380	1,876	10,492	6,222
Total deferred tax assets, net	<u>6,280</u>	<u>5,785</u>	<u>22,396</u>	<u>18,486</u>
<b>Results</b>				
Adjustment to present value of accounts receivable	(21)	(16)		4
Provision for contingencies	17	(6)	(2)	102
Creation of provision for expected credit losses	(185)	(1,135)	(97)	2,118
Right of use, net of depreciation and lease obligations	60	148	30	401
Intangible assets with a defined useful life identified in business combination				45
Provision for discounts				(294)
Deferred Income Tax and Social Contribution - Previous Periods		(265)		
Income tax loss and negative basis of social contribution	806	1,503	422	1,277
Total deferred tax assets, net	<u>677</u>	<u>229</u>	<u>353</u>	<u>3,653</u>

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	Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
<b>Results</b>				
Adjustment to present value of accounts receivable	(67)	(100)	(10)	(47)
Provision for contingencies	20	3	20	180
Creation of provision for expected credit losses	(103)	(1,713)	483	6,085
Right of use, net of depreciation and lease obligations	(14)	335	201	1,347
Intangible assets with a defined useful life identified in business combination	47	141	48	888
Tax goodwill	(2,020)	1,038	(55)	826
Provision for discounts				(633)
Income tax loss and negative basis of social contribution	1,019	4,270	747	2,988
Total deferred tax assets, net	(1,118)	3,974	1,434	11,634

## 21 Related parties

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

### (a) Current accounts

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
<b>Assets</b>				
ABES - Sociedade Baiana de Ensino Superior Ltda.	1,502			
Sociedade de Ensino Superior e de Pesquisa de Sergipe - SESPS	2,210			
FMN Clínica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	4,334			
Centro de Educação Continuada Maurício de Nassau Ltda.	1,301			
3L Tecnologias Educacionais e Soluções Digitais S/A	1,285			
Octus Participações Ltda (i)	4,555	6,020	4,555	6,020
Other companies	813			
	16,000	6,020	4,555	6,020
(-) Current	(1,952)	(1,952)	(1,952)	(1,952)
Non-current	14,048	4,068	2,603	4,068
<b>Current Liabilities</b>				
CENESUP - Centro Nacional de Ensino Superior Ltda.		9,409		
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.		140		
		9,549		

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- (i) On June 25, 2019, the Group entered into an Aircraft Purchase and Sale Promise agreement with the company Ocktus Participações Ltda., owned by the shareholder José Janguiê Bezerra Diniz, who established the transfer of ownership of the Phenom 300 aircraft for R\$ 24,902. The amount of this operation, totaling R\$ 10,901, is being received in 67 monthly installments, under conditions identical to the financing originally undertaken by the Group, through Finame (See Note 13).

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

### b) Compensation of key management staff

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

	Parent Company		Consolidated	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Global compensation of key management staff	12,922	9,491	12,922	9,491

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

### (c) Rentals

	September 30, 2022			September 30, 2021		
	Result	Disbursement	Balance	Result	Disbursement	Balance
Right of Use			152,707			161,113
Depreciation Expense	(19,217)			(17,411)		
Lease commitments			201,089			205,491
Interest expenses	(18,335)			(18,420)		
Minimum payments		(35,600)			(28,762)	
Discount on rent						
	<u>(37,552)</u>	<u>(35,600)</u>	<u>353,796</u>	<u>(35,830)</u>	<u>(28,762)</u>	<u>366,604</u>

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

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### 22 Provision for contingencies

#### (a) Probable

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Civil	896	532	2,988	2,520
Labor	4,573	5,147	11,243	10,558
Tax			1,986	
	5,469	5,679	16,217	13,078
Indemnity contingencies			115,282	116,282
	5,469	5,679	131,499	129,360

#### (b) Possible

The Group has also performed a study, assessment and quantification of the various civil lawsuits classified as possible losses, for which there is no provision, as follows.

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Civil	26,022	30,741	63,340	66,304
Labor	12,590	18,273	32,506	59,755
Tax	8	8	2,321	2,341
	38,620	49,022	98,167	128,400

#### (c) Contingencies for indemnity purposes resulting from a business combination

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

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

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### 23 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit 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.

	Parent Company and Consolidated			
	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2021 to 09/30/2021	01/01/2021 to 09/30/2021
Earnings (losses) for the period attributable to the Parent Company's shareholders	(39,345)	(96,757)	(6,777)	48,989
Weighted average of common shares outstanding (thousands)	128,566	128,566	128,722	128,722
Basic and diluted earnings (losses) per share - R\$	(0.31)	(0.75)	(0.05)	0.38

## Message from Management

Ser Educacional completed its activities for the nine months of 2022 in a scenario of an emerging recovery cycle in demand in Brazil's higher education sector, due to the lessening of the impacts of the Covid-19 pandemic and the reduction of unemployment rates. On the other hand, in the same period, the company experienced a cycle of strong increase in inflation rates, which had as a side effect the rapid increase in interest rates in the market. These effects, combined with the high level of household indebtedness, once again had an impact on the disposable income of Brazilian population.

The recovery in demand for undergraduate courses was more strongly seen between the second half of 2021 and the first half of 2022, with a highlight to on-campus courses in the health area, one of the fastest growing sectors in Brazil and characterized by its high demand for qualified professionals. The second half of the year, on the other hand, showed some leveling in demand, with lower the volume of student intake and because the Company opted for a strategy of reducing discounts and focusing on courses with a higher average ticket because they have more hours of practical classes, similar to the segment of health courses.

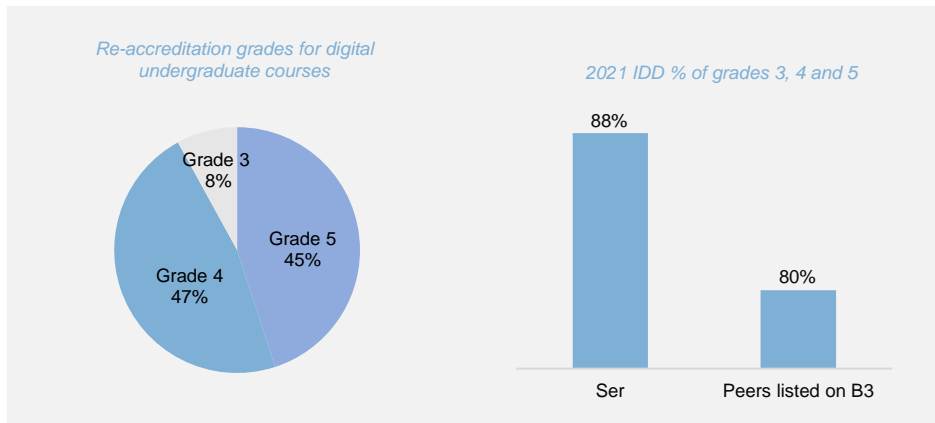
The final balance of this beginning of the cycle of resumption of growth for the sector and for the Company is positive, with Ser Educacional's regulated education student base showing a healthy growth of 28.0% in 3Q22, compared to the same period of the previous year. The same effect occurred with the Company's total net revenue, which recorded 20.2% growth, or 8.3%, excluding acquisitions.

As the recovery in demand is progressing more gradually, starting in 3Q22 the Company launched a program of supply reduction and operational optimization aimed at regaining its operational efficiency, by reducing the number of accredited, but not operational, colleges from 115 to 80, optimization of the base of leased properties in cities where it operates, especially in the North and Northeast regions, in addition to the implementation of measures to optimize costs and operating expenses and investments. These initiatives, which will have their first effects starting in the fourth quarter of 2022, aim, in addition to operational optimization, to enable the Company to proceed with its process of developing the continuing education ecosystem, creating new sources of ancillary revenue, especially in the non-regulated education segments and in B2B and B2B2C segments. Another expected effect of these measures is to support the generation of synergies from the acquisitions made in the last two years, which are in the early or intermediate stages of maturation of obtaining these synergies.

With these initiatives, Ser Educacional seeks to regain its operational leverage, while continuing its trajectory of creation and investments in the generation of new revenue sources that will be relevant for the Company in the coming years, both from the point of view of organic growth and maximizing the use of its educational assets.

The Company is confident in the growth potential of Brazilian higher education, which continues to show signs of recovery even in an environment still not very favorable to the sector's development due to the impacts of the pandemic and the Brazilian macroeconomic scenario, which may subside over time and lead to a faster pace of recovery in the sector, especially if there is a rebuilding of disposable income after the round of salary increases, in an environment of inflation control and also the possibility of resuming public policies aimed at the sector development.

The year also showed positive academic results, with a solid improvement in the indicators of ENADE (National Student Performance Exam), which showed an increase of 11 percentage points in grades 3, 4 and 5 in the comparable cycles between 2017 and 2021, from 47% in 2017 to 58% in 2021. In the IDD 2021 (Indicator of Difference between Observed and Expected Performance), Ser Educacional presented the best performance among the companies listed on B3, with an index of 88% of grades between 3, 4 and 5, compared to 80% on average for market peers. In the digital undergraduate segment, the results have also been favorable, with 92% of the courses re-accredited by the MEC with a grade of 4 or 5, once again demonstrating the Company's solid positioning in terms of its academic quality.

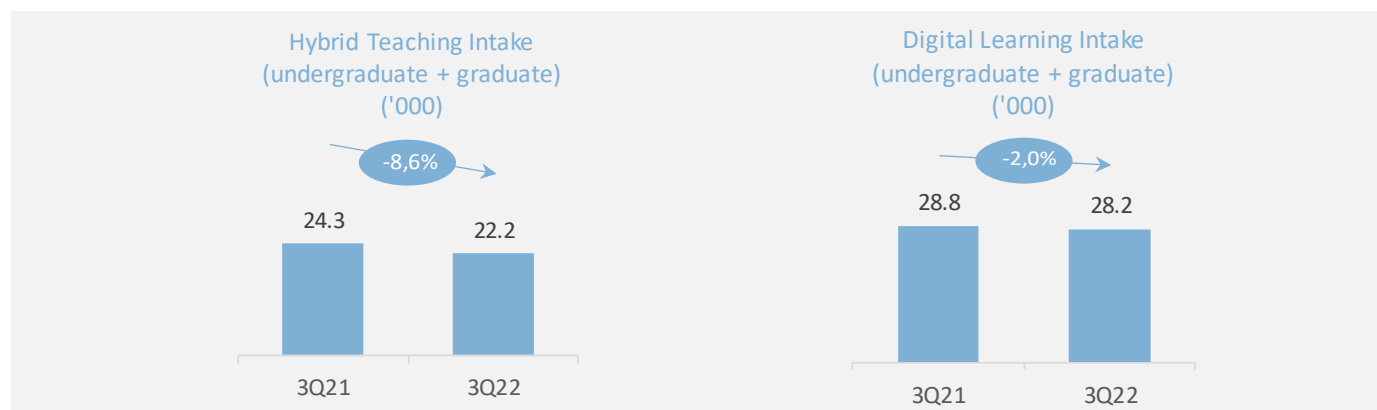


Ser Educacional's Management thanks its students, teachers, employees, shareholders and service providers for their trust and partnership in the mission of transforming Brazil through education, conveying values such as entrepreneurship, culture and social responsibility to the communities in which their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

## OPERATIONAL PERFORMANCE

### 3Q22 Student Intake Results

Student Enrollment of Continued Education			
Segment	3Q22	3Q21	% Chg
<b>Hybrid Teaching</b> (undergraduate + graduate)	22.2	24.3	-8.6%
Hybrid Teaching (Ex-Acquisitions)	22.2	22.8	-2.5%
<b>Digital Learning</b> (undergraduate + graduate)	28.2	28.8	-2.0%
Digital Learning (Ex-Acquisitions)	16.4	28.4	-42.4%
<b>Total Enrollment</b>	<b>50.4</b>	<b>53.1</b>	<b>-5.0%</b>
<b>Total Enrollment (Ex-Acquisitions)</b>	<b>38.6</b>	<b>51.2</b>	<b>-24.6%</b>



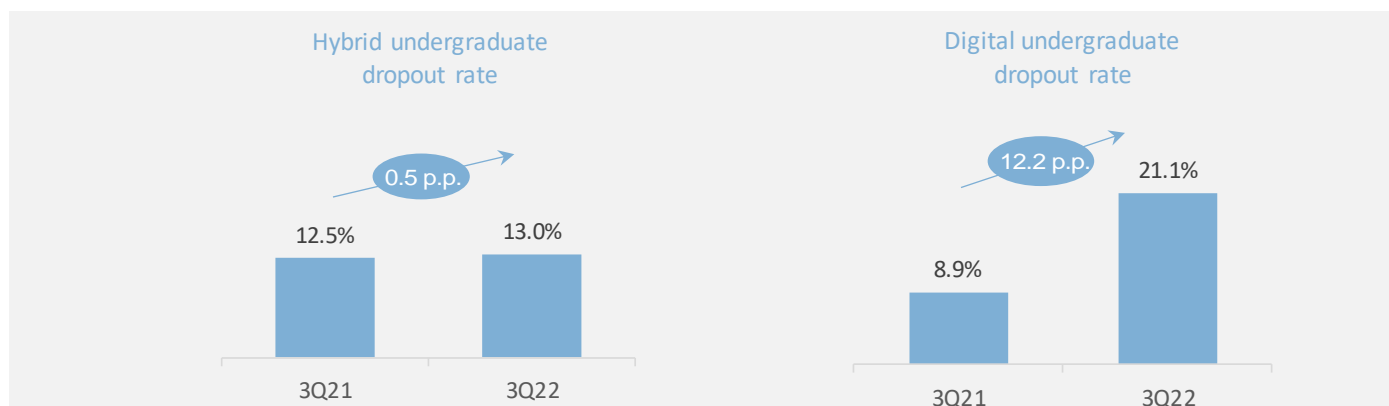
*Hybrid (on-campus) student intake – 3Q22*

Hybrid undergraduate intake showed a 8.7% drop when comparing 3Q22 and 3Q21, mainly due to the effect of the economic scenario that impacted household disposable income, particularly the high inflation, combined with a robust comparison basis of enrollment of students recorded in 3Q21, which was a record in the Company's history for a third quarter, with 31.9% growth as compared to 3Q20 and a more conservative discount policy, aimed at improving the Company's average ticket.

*Digital learning student intake – 3Q22*

Digital Learning ended the 3Q22 intake with 2.0% a drop. Excluding FAEL, Digital Learning was down 42.4% as 2021 was a year of record intake and with less competition in terms of the portfolio of courses with Hybrid Learning itself, in addition to lack of on-campus theoretical classes in 2021, which has increased the attractiveness for Digital Learning and the stiffer competition especially for 100% online courses. Additionally, the Company adopted a more conservative pricing policy for this segment, especially for 100% online courses, with a view to prioritizing the improvement of the average ticket.

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



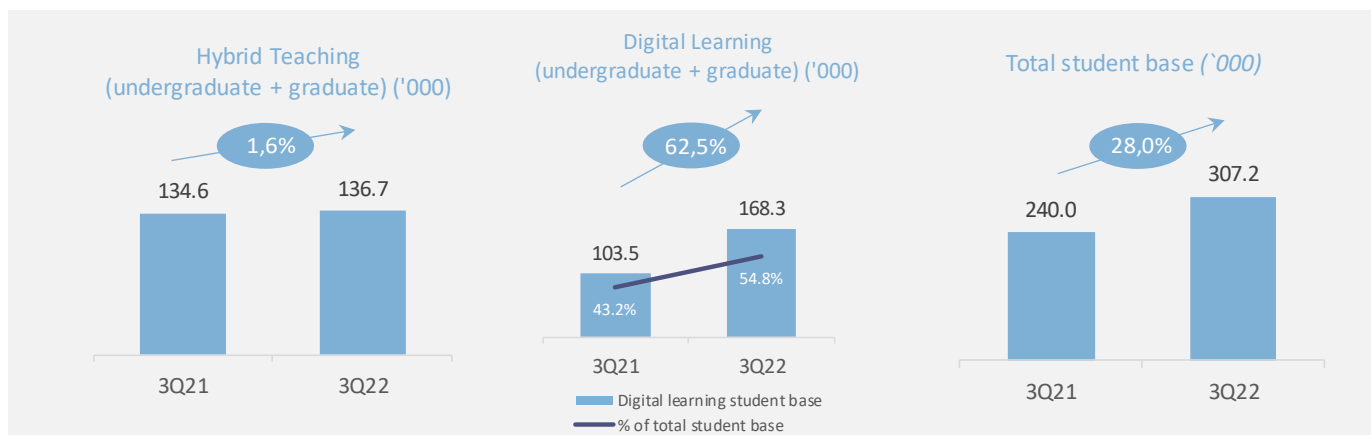
(1) Dropout rate = dropout of the period / enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Hybrid Learning undergraduate segment showed a 0.5 p.p. increase in dropout rate, when comparing 3Q22 and 3Q21, virtually flat versus the same period of the previous year and reflects the improvement of this indicator already identified since 2021.

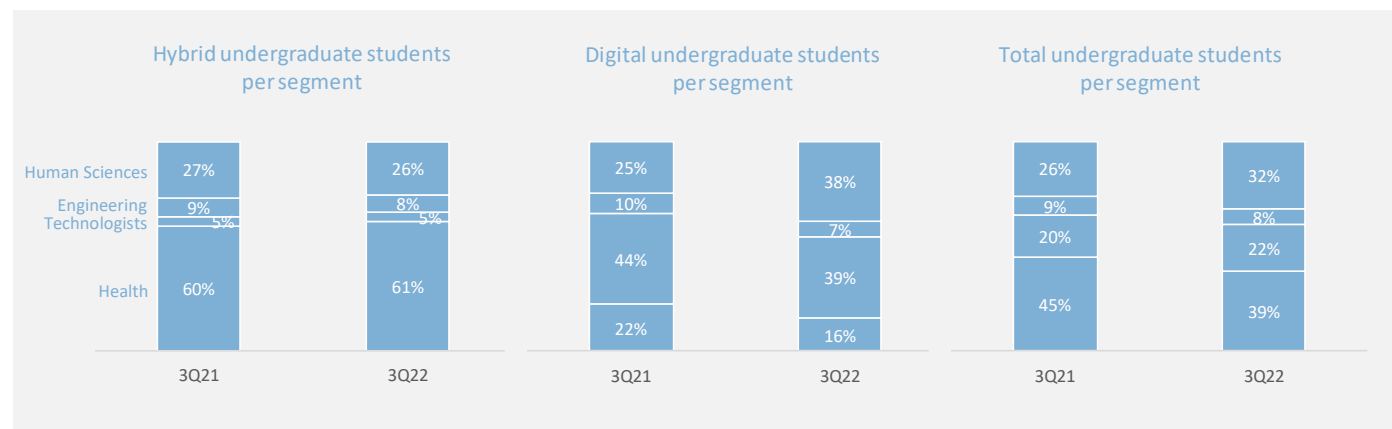
In the Digital Learning undergraduate segment, the dropout rate was 21.1%, versus 8.9% in 3Q21, representing a 12.2 p.p. increase. This change is mainly due to the fact that the dropout rate in 3Q21 was below the historical average, because in addition to the introduction of new features, creation of experience mentors, implementation of the monthly payment plan via credit card and new features to control the online attendance of students and re-enrollment, among others, the student intake had shown a very high growth rate this year and has positively impacted the calculation of the dropout rate for this period. In 3Q22, the drop in intake and dropout rates increased due to delinquency and/or reduced access to the platform.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>3Q22</b>							
<b>Jun22 Base</b>	<b>139,624</b>	<b>153,329</b>	<b>1,181</b>	<b>28,669</b>	<b>1,860</b>	<b>408</b>	<b>325,071</b>
Enrollments	22,004	24,301	219	3,925	338	43	50,830
Acquisition	-	-	-	-	-	-	-
Leavers	(5,871)	(2,871)	(215)	(1,435)	(432)	-	(10,824)
Dropouts	(20,192)	(36,939)	(15)	(669)	(105)	(5)	(57,925)
<b>Sep22 Base</b>	<b>135,565</b>	<b>137,820</b>	<b>1,170</b>	<b>30,490</b>	<b>1,661</b>	<b>446</b>	<b>307,152</b>
% Sep22 Base / Jun22 Base	-2.9%	-10.1%	-0.9%	6.4%	-10.7%	9.3%	-5.5%
% Sep22 Base / Sep21 Base	2.3%	55.7%	-42.8%	103.1%	-7.3%	14766.7%	28.0%
<b>Sep22 Base (Ex-Acquisitions)</b>	<b>135,565</b>	<b>80,284</b>	<b>1,170</b>	<b>14,162</b>	<b>1,661</b>	<b>2</b>	<b>232,844</b>
% Sep22 Base / Sep21 Base	2.3%	-9.3%	-42.8%	-5.7%	-7.3%	-33.3%	-3.0%



The evolution of the student base in the hybrid learning segment was mainly due to the growth in intake and reduction in dropout recorded in the first half of 2022, partially offset by the decrease in intake and slight increase in the dropout rate in 3Q22. In Digital Learning, the growth in the student base is due to FAEL acquisition, completed in January 2022.



## Student Financing

<b>STUDENT LOANS</b>	<b>3Q21</b>	<b>Dec/21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
<b>Hybrid (on campus) Undergraduate Students</b>	<b>132,578</b>	<b>132,711</b>	<b>138,397</b>	<b>139,624</b>	<b>135,565</b>
FIES Students	15,410	16,319	10,521	13,399	13,534
% of FIES Students	11.6%	12.3%	7.6%	9.6%	10.0%
EDUCRED Students	2,368	2,885	1,623	2,135	1,488
% of EDUCRED Students	1.8%	2.2%	1.2%	1.5%	1.1%
PRAVALER Students	641	356	377	563	777
% of PRAVALER Students	0.5%	0.3%	0.3%	0.4%	0.6%
<b>Total Students Loans</b>	<b>18,419</b>	<b>19,560</b>	<b>12,521</b>	<b>16,097</b>	<b>15,799</b>
% of Total Students Loans	13.9%	14.7%	9.0%	11.5%	11.7%
<b>Digital Undergraduate Students</b>	<b>51,112</b>	<b>74,251</b>	<b>162,017</b>	<b>153,329</b>	<b>137,820</b>
PROUNI - Hybrid Undergraduate	16,085	15,630	13,933	13,430	15,912
PROUNI - Digital Undergraduate	799	850	2,135	4,837	7,257
<b>Total PROUNI Students</b>	<b>16,884</b>	<b>16,480</b>	<b>16,068</b>	<b>18,267</b>	<b>23,169</b>
% of PROUNI Students	9.2%	8.0%	5.3%	6.2%	8.5%

The declining share of FIES students in the hybrid learning student base and in the total student base is due the reduced availability of seats in the FIES program by the federal government as of 2015, which had the number of new seats offered even more decreased as of 2018. It is worth noting that in 3Q22 FIES was already underrepresented in the student base, accounting for 10.0% of the hybrid undergraduate base and 4.4% of the total student base. The student base of Educred and PraValer financing programs is still in a downward trend, due to a change in the market dynamics in recent years that has favored discounts over student financing options.

## Average Net Ticket

<b>Average Ticket (R\$)</b>	<b>3Q22</b>	<b>3Q21</b>	<b>% Chg. 3Q22 x 3Q21</b>
Hybrid Teaching (Undergraduate)	721.57	649.64	11.1%
Hybrid Teaching (Undergraduate + graduate)	719.81	646.28	11.4%
Digital Learning (Undergraduate + graduate)	175.77	178.48	-1.5%
<b>Total Net Average Ticket</b>	<b>432.41</b>	<b>440.02</b>	<b>-1.7%</b>

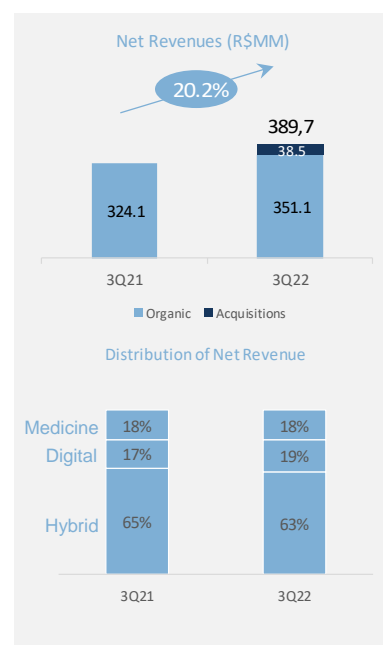
As described above, the average ticket for Hybrid Learning recorded 11.4% growth as compared to the same period of the previous year, due to the pass-through of prices that was partially offset by operational discounts for intake and efforts for retaining students. In addition, as this quarter recorded a drop in intake and a slight decrease in the re-enrollment rate, which, according to the Company's accounting practices, are fully recognized in odd-numbered quarters and, therefore, reduced the impacts of discounts for new students and re-enrollment negotiations. In Digital Learning, the decrease in the average ticket was due to the change in the mix of courses, which increased the student base of 100% online courses because of organic intake and UNIFAEL acquisition.

## FINANCIAL PERFORMANCE

### Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Gross Operating Revenue</b>	<b>817,185</b>	<b>695,578</b>	<b>17.5%</b>	<b>2,594,973</b>	<b>2,076,190</b>	<b>25.0%</b>
Hybrid Teaching Monthly Tuition	682,457	607,514	12.3%	2,115,870	1,836,919	15.2%
Digital Learning Monthly Tuition	118,606	80,025	48.2%	433,874	223,660	94.0%
Others	16,122	8,039	100.5%	45,229	15,611	189.7%
<b>Deductions from Gross Revenue</b>	<b>(427,524)</b>	<b>(371,495)</b>	<b>15.1%</b>	<b>(1,360,885)</b>	<b>(1,059,732)</b>	<b>28.4%</b>
Discounts and Scholarships	(344,028)	(289,887)	18.7%	(1,106,304)	(814,571)	35.8%
PROUNI	(69,263)	(68,006)	1.8%	(209,233)	(205,227)	2.0%
FGEDUC And FIES charges	(483)	(1,928)	-74.9%	(1,929)	(5,529)	-65.1%
Taxes	(13,750)	(11,674)	17.8%	(43,419)	(34,405)	26.2%
% Discounts and Scholarships/ Net Oper. Rev.	42.1%	41.7%	0.4 p.p.	42.6%	39.2%	3.4 p.p.
<b>Net Operating Revenue</b>	<b>389,661</b>	<b>324,083</b>	<b>20.2%</b>	<b>1,234,088</b>	<b>1,016,458</b>	<b>21.4%</b>
Hybrid Teaching Monthly Tuition	295,271	261,014	13.1%	919,218	855,667	7.4%
Digital Learning Revenues	79,447	55,444	43.3%	273,094	145,961	87.1%
Others	14,943	7,625	96.0%	41,776	14,830	181.7%

- a) The 17.5% increase in gross revenue stems from the consolidation of recent acquisitions and the organic increase in the volume of students enrolled in the hybrid undergraduate program and the annual transfer of monthly tuition fees.
- b) The 20.2% increase in net revenue was due to the same reasons described above and the lower volume of commercial discounts for student intake and the growth in the 28.0% student base (ex-acquisitions at 8.3%) in the period. As a result, the average ticket in Hybrid Learning grew 11.4% when comparing the same periods, while the total average ticket dropped 1.7% due to the change in the mix of students between Hybrid and Digital Learning, which increased from 43,2% of the total student base in 3Q21 to 54,8% in 3Q22.

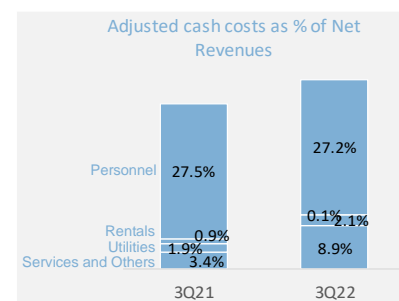


### Costs of Services Rendered

Breakdown of Cost of Services Rendered <sup>1</sup> Accounting (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Cost of Services Rendered</b>	<b>(202,793)</b>	<b>(154,838)</b>	<b>31.0%</b>	<b>(617,500)</b>	<b>(471,271)</b>	<b>31.0%</b>
Payroll and Charges	(107,237)	(90,505)	18.5%	(328,987)	(283,531)	16.0%
Rent	(417)	(4,011)	-89.6%	(15,312)	(10,067)	52.1%
Concessionaires (Electricity, Water and Telephone)	(8,293)	(6,131)	35.3%	(27,233)	(18,446)	47.6%
Third-Party Services and Others	(34,721)	(10,903)	218.5%	(100,040)	(33,339)	200.1%
Depreciation and Amortization	(52,125)	(43,288)	20.4%	(145,928)	(125,888)	15.9%

<sup>1</sup> Excluding depreciation and amortization.

- a) Personnel costs and charges increased 18.5% increase when compared to 3Q21. Excluding personnel costs from acquisitions, the line of personnel and charges increased 11.6%, closing 3Q22 at R\$ 101.0 million. The Company incurred non-recurring costs of R\$ 1.1 million in the quarter, which can be better analyzed in the table presented below;
- b) Rental costs reached R\$0.4 million in 3Q22, versus R\$4.0 million in 3Q21 due to the measurement of rents that were treated as expenses and were calculated according to IFRS-16 accounting standards, whereby the effects in practice were reclassified for depreciation and interest on leases and their impact on adjusted EBITDA in the line of minimum rents paid, and as can be seen in the adjusted EBITDA table, this line shows a 34.1% increase, from R\$ 29.9 million to R\$ 40.1 million, reflecting precisely the reclassification between accounts and the increase in the cost of rentals, which when added together, result in a 27.2% net increase. This increase is due to the expected readjustment of contracts in line with inflation, the increase in the base of leased properties and the return of rents on several UNINORTE properties that were anticipated in May 2017, classified as "Advantageous Rental Agreement", which were recognized as amortization until May 2022;
- c) The utilities line showed a 35.3% increase, as a result of the gradual resumption of administrative activities and on-campus practical classes resulting from the weakening of the pandemic, in addition to tariff increases in the period and the integration of acquired institutions;
- d) The 218.5% increase in the line of third-party and other services is mainly explained by the commissioning of FAEL learning centers, the increase in the volume of practical classes that were resumed as of the second half of 2021, as well as the growth in the share of digital learning and health courses in the student base. Excluding acquisition costs, the line of third-party services and others was R\$19.4 million.



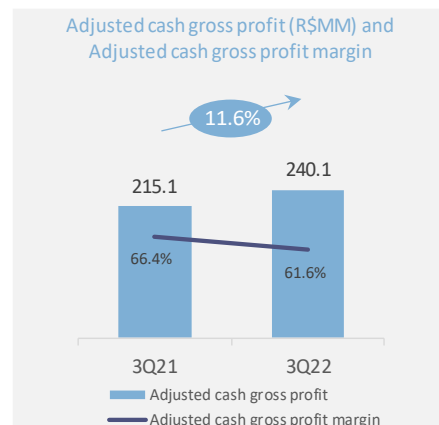
The table below shows managerial operating costs, which are adjusted for non-recurring effects.

<b>Breakdown of Cost of Services Rendered* Adjusted (R\$ '000)</b>	<b>3Q22</b>	<b>3Q21</b>	<b>% Chg. 3Q22 x 3Q21</b>	<b>9M22</b>	<b>9M21</b>	<b>% Chg. 9M22 x 9M21</b>
<b>Cost of Services Rendered</b>	<b>(201,700)</b>	<b>(152,251)</b>	<b>32.5%</b>	<b>(614,107)</b>	<b>(461,915)</b>	<b>32.9%</b>
Payroll and Charges	(106,144)	(89,017)	19.2%	(325,594)	(279,274)	16.6%
Rent	(417)	(2,912)	-85.7%	(15,312)	(4,968)	208.2%
Concessionaires (Electricity, Water and Telephone)	(8,293)	(6,131)	35.3%	(27,233)	(18,446)	47.6%
Third-Party Services and Others	(34,721)	(10,903)	218.5%	(100,040)	(33,339)	200.1%
Depreciation and Amortization	(52,125)	(43,288)	20.4%	(145,928)	(125,888)	15.9%

## Gross Profit

<b>Gross Profit - Accounting (R\$ '000)</b>	<b>3Q22</b>	<b>3Q21</b>	<b>% Chg. 3Q22 x 3Q21</b>	<b>9M22</b>	<b>9M21</b>	<b>% Chg. 9M22 x 9M21</b>
<b>Net Operating Revenue</b>	<b>389,661</b>	<b>324,083</b>	<b>20.2%</b>	<b>1,234,088</b>	<b>1,016,458</b>	<b>21.4%</b>
Cost of Services Rendered	(202,793)	(154,838)	31.0%	(617,500)	(471,271)	31.0%
<b>Gross Profit</b>	<b>186,868</b>	<b>169,245</b>	<b>10.4%</b>	<b>616,588</b>	<b>545,187</b>	<b>13.1%</b>
Gross Margin	48.0%	52.2%	-4.3 p.p.	50.0%	53.6%	-3.7 p.p.
(-) Depreciation	52,125	43,288	20.4%	145,928	125,888	15.9%
<b>Cash Gross Profit</b>	<b>238,993</b>	<b>212,533</b>	<b>12.4%</b>	<b>762,516</b>	<b>671,075</b>	<b>13.6%</b>
Cash Gross Margin	61.3%	65.6%	-4.2 p.p.	61.8%	66.0%	-4.2 p.p.

- a) Gross cash profit growth reflects the combined effect of increased revenue from the consolidation of recent acquisitions and organic development of digital learning and the margin decline is mainly due to the return of activities after the weakening of Covid-19 pandemic, the impact of inflation on operating costs, and investment in expanding the continuing education ecosystem;
- b) The 20.4% increase in depreciation and amortization expense was mainly due to the inclusion of PP&E depreciation, right of use and amortization of intangible assets identified in acquisitions, as mentioned in rental costs above. Depreciation and amortization line, excluding acquisitions reached R\$51.1 million in 3Q22.



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

Gross Profit - Adjusted (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Net Operating Revenue</b>	<b>389,661</b>	<b>324,083</b>	<b>20.2%</b>	<b>1,234,088</b>	<b>1,016,458</b>	<b>21.4%</b>
Cost of Services Rendered	(201,700)	(152,251)	32.5%	(614,107)	(461,915)	32.9%
<b>Adjusted Gross Profit</b>	<b>187,961</b>	<b>171,832</b>	<b>9.4%</b>	<b>619,981</b>	<b>554,543</b>	<b>11.8%</b>
Adjusted Gross Margin	48.2%	53.0%	-4.8 p.p.	50.2%	54.6%	-4.3 p.p.
(-) Depreciation	52,125	43,288	20.4%	145,928	125,888	15.9%
<b>Adjusted Cash Gross Profit</b>	<b>240,086</b>	<b>215,120</b>	<b>11.6%</b>	<b>765,909</b>	<b>680,431</b>	<b>12.6%</b>
Adjusted Cash Gross Margin	61.6%	66.4%	-4.8 p.p.	62.1%	66.9%	-4.9 p.p.

## Operating Expenses (Selling, General and Administrative)

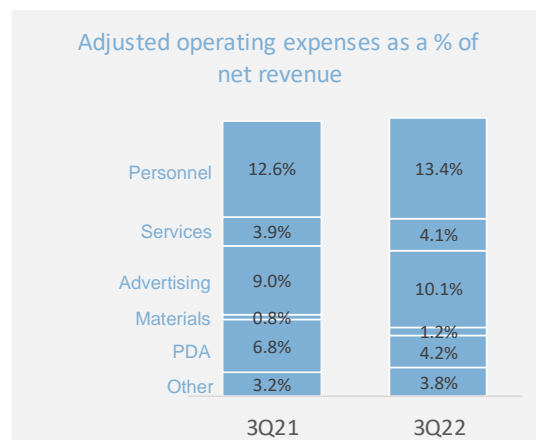
Operating Expenses - Accounting (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>General and Administrative Expenses</b>	<b>(154,539)</b>	<b>(129,373)</b>	<b>19.5%</b>	<b>(469,072)</b>	<b>(386,718)</b>	<b>21.3%</b>
Payroll and Charges	(55,189)	(43,484)	26.9%	(156,622)	(123,665)	26.7%
Third-Party Services	(19,916)	(16,585)	20.1%	(53,450)	(43,789)	22.1%
Advertising	(39,411)	(29,153)	35.2%	(120,501)	(94,972)	26.9%
Materials	(4,625)	(2,609)	77.3%	(13,174)	(6,225)	111.6%
PDA	(16,535)	(22,195)	-25.5%	(72,785)	(79,815)	-8.8%
Others	(15,059)	(11,771)	27.9%	(41,005)	(28,117)	45.8%
Depreciation and Amortization	(3,804)	(3,576)	6.4%	(11,535)	(10,135)	13.8%
<b>Other Net Operating Expenses/Revenue</b>	<b>(7,915)</b>	<b>(7,575)</b>	<b>4.5%</b>	<b>(95,174)</b>	<b>(24,498)</b>	<b>288.5%</b>
<b>Profit sharing of subsidiaries</b>	<b>-</b>	<b>(125)</b>	<b>-100.0%</b>	<b>-</b>	<b>(231)</b>	<b>-100.0%</b>
<b>Operating Income</b>	<b>24,414</b>	<b>32,172</b>	<b>-24.1%</b>	<b>52,342</b>	<b>133,740</b>	<b>-60.9%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(150,735)</b>	<b>(125,797)</b>	<b>19.8%</b>	<b>(457,537)</b>	<b>(376,583)</b>	<b>21.5%</b>

- a) Personnel expenses and charges showed a 26.9% increase, mainly due to acquisitions and the non-recurring effect of R\$ 2.8 million related to indemnity fines arising from the adjustment of the administrative structure. Excluding personnel expenses of acquired institutions, the increase would have reached 17.0%, when comparing 3Q22 x 3Q21;

- b) Expenses with services rendered increased 20.1% compared to 3Q21, since in 3Q22 there was a non-recurring effect related to the hiring of M&A consultants, which amounted to R\$ 3.8 million. Analyzing this same line, excluding non-recurring effects, the 27.4% increase shown in the managerial table below reflects the growth in the Company's operating activities;
- c) Advertising expenses increased 35.2% versus 3Q21. As a percentage of net revenue, advertising expenses increased 9.0% to 10.1%, mainly due to the Company's investment in resuming its activities and generating organic growth;
- d) Expenses with Office and Applied Materials increased 77.3%, from R\$ 2.6 million in 3Q21 to R\$ 4.8 million in 3Q22, due to the Company's resumption of activities;
- e) PDA and Effective Losses line dropped 25.5% compared to 3Q21, representing, as a percentage of net revenue, 4.2% in 3Q22, versus 6.8% in 3Q21, mainly due to a decline in the dropout rate over the last two semesters, increased on-time payment of tuition fees, and recovery of old tuition fees;
- f) The Other line increased 27.9% versus 3Q21, basically due to the R\$ 2.9 million increase in travel, conferences, events and other operating activities resulting from the resumption of the Company's activities;
- g) The line of Other Operating Revenues (Expenses), Net showed an expense of R\$ 7.9 million versus an expense of R\$ 7.6 million in 3Q21, a 4.5% decrease when comparing 3Q22 x 3Q21 due to the fact that in 3Q21, R\$7.9 million were recorded in write-offs of property, plant and equipment and right-of-use of returned properties, where operations were discontinued, and termination of an atypical lease agreement (built to suit). In this quarter, the Company recorded a "Loss of recoverable value of assets" of R\$5.8 million, referring to the write-off of goodwill and intangibles identified in the acquisition of Talles de Mileto, with no cash effect.

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

<b>Operating Expenses - Adjusted (R\$ ('000))</b>	<b>3Q22</b>	<b>3Q21</b>	<b>% Chg. 3Q22 x 3Q21</b>	<b>9M22</b>	<b>9M21</b>	<b>% Chg. 9M22 x 9M21</b>
<b>General and Administrative Expenses</b>	<b>(147,466)</b>	<b>(121,559)</b>	<b>21.3%</b>	<b>(453,801)</b>	<b>(370,910)</b>	<b>22.3%</b>
Payroll and Charges	(52,342)	(40,969)	27.8%	(151,404)	(116,887)	29.5%
Third-Party Services	(16,119)	(12,651)	27.4%	(44,774)	(36,209)	23.7%
Advertising	(39,411)	(29,153)	35.2%	(120,501)	(94,972)	26.9%
Materials	(4,625)	(2,609)	77.3%	(13,174)	(6,225)	111.6%
PDA	(16,535)	(22,195)	-25.5%	(72,785)	(79,815)	-8.8%
Others	(14,629)	(10,406)	40.6%	(39,629)	(26,667)	48.6%
Depreciation and Amortization	(3,804)	(3,576)	6.4%	(11,535)	(10,135)	13.8%
<b>Other Net Operating Expenses/Revenue</b>	<b>(12,048)</b>	<b>(3,066)</b>	<b>292.9%</b>	<b>(85,418)</b>	<b>(11,404)</b>	<b>649.0%</b>
<b>Loss on impairment of assets</b>	<b>5,846</b>	<b>-</b>	<b>0.0%</b>	<b>71,646</b>	<b>-</b>	<b>0.0%</b>
<b>Profit sharing of subsidiaries</b>	<b>-</b>	<b>(125)</b>	<b>-100.0%</b>	<b>-</b>	<b>(231)</b>	<b>-100.0%</b>
<b>Adjusted Operating Income</b>	<b>34,292</b>	<b>47,081</b>	<b>-27.2%</b>	<b>152,408</b>	<b>171,998</b>	<b>-11.4%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(143,662)</b>	<b>(117,983)</b>	<b>21.8%</b>	<b>(442,266)</b>	<b>(360,775)</b>	<b>22.6%</b>



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Operating Income</b>	<b>24,414</b>	<b>32,172</b>	<b>-24.1%</b>	<b>52,342</b>	<b>133,740</b>	<b>-60.9%</b>
(+) Depreciation and amortization	55,929	46,864	19.3%	157,463	136,023	15.8%
<b>EBITDA<sup>1</sup></b>	<b>80,343</b>	<b>79,036</b>	<b>1.7%</b>	<b>209,805</b>	<b>269,763</b>	<b>-22.2%</b>
EBITDA Margin	20.6%	24.4%	-3.8 p.p.	17.0%	26.5%	-9.5 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	6,508	3,875	67.9%	16,605	13,533	22.7%
(+) Non-recurring costs and expenses <sup>3</sup>	9,878	14,909	-33.7%	100,066	38,258	161.6%
(-) Minimum rent paid <sup>4</sup>	(41,941)	(29,864)	40.4%	(105,228)	(88,538)	18.9%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>54,789</b>	<b>67,956</b>	<b>-19.4%</b>	<b>221,248</b>	<b>233,016</b>	<b>-5.1%</b>
Adjusted EBITDA Margin	14.1%	21.0%	-6.9 p.p.	17.9%	22.9%	-5.0 p.p.

1. EBITDA is not an accounting measure.

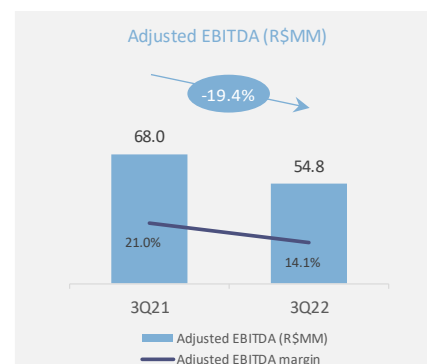
2. Revenue from interest on agreements and others comprises our net financial result arising from revenue from interest and fines on tuitions corresponding to financial charges on renegotiated and overdue tuition fees.

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

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

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

Adjusted EBITDA dropped 19.4% in the 3Q22 x 3Q21 comparison. Adjusted EBITDA margin dropped 6.9 p.p. This decline in adjusted EBITDA and margin is due to the impact of inflation on operating costs and expenses and the investments made by Company to resume growth of its student base, in new



businesses aimed at transforming its continuing education ecosystem over the years, making it more complete, creating new avenues for auxiliary revenue generation with consistent operating margins. It is also worth noting that the Company has not yet reached similar levels of students per class and campus occupancy as in the pre-pandemic levels, which impacts operating margins, especially in Hybrid Learning, since 2022 still represents the first year of weakening of the effects of the Covid-19 pandemic. Aiming to accelerate this process of recovering operating margins, the Company launched in 3Q22 an operational optimization plan, as described in the Message from Management.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>9,878</b>	<b>14,909</b>	<b>-33.7%</b>	<b>100,066</b>	<b>38,258</b>	<b>161.6%</b>
Rent	-	1,099	-100.0%	-	5,099	-100.0%
Payroll	3,939	4,003	-1.6%	8,611	11,035	-22.0%
Cost	1,093	1,488	-26.6%	3,393	4,257	-20.3%
Expense	2,847	2,515	13.2%	5,218	6,778	-23.0%
Third-Party Services	3,797	3,934	-3.5%	8,676	7,580	14.5%
Other	2,142	5,874	-63.5%	82,778	14,544	469.1%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>(918)</b>	<b>(677)</b>	<b>35.6%</b>	<b>(2,028)</b>	<b>(4,644)</b>	<b>-56.3%</b>
Complementary Income tax and social contribution on Adjusted Net Income*	(918)	(677)	35.6%	(2,028)	(4,644)	-56.3%
<b>Total Non Recurring Costs and Expenses</b>	<b>8,960</b>	<b>14,232</b>	<b>-37.0%</b>	<b>98,038</b>	<b>33,615</b>	<b>191.7%</b>

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

## Key Indicators by Segment

Results by Segment (R\$ ('000))	3Q22*					
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine	Acquisitions <sup>(2)</sup>
Net Revenue	302,356	74,111	13,193	389,661	70,932	78,911
Adjusted Cash Gross Profit	198,848	37,589	3,648	240,086	60,316	18,826
Adjusted Cash Gross Margin	65.8%	50.7%	27.7%	61.6%	85.0%	23.9%
Adjusted EBITDA	46,269	14,927	(6,407)	54,789	40,035	(4,889)
Adjusted EBITDA Margin	15.3%	20.1%	-48.6%	14.1%	56.4%	-6.2%
Student Base ('000)	138,396	168,756	-	307,152	3,014	74,308

Results by Segment (R\$ ('000))	9M22*					
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine	Acquisitions <sup>(2)</sup>
Net Revenue	930,716	267,759	35,613	1,234,088	204,848	198,038
Adjusted Cash Gross Profit	583,019	165,624	17,266	765,909	167,430	85,429
Adjusted Cash Gross Margin	62.6%	61.9%	48.5%	62.1%	81.7%	43.1%
Adjusted EBITDA	166,629	65,053	(10,435)	221,248	114,699	23,666
Adjusted EBITDA Margin	17.9%	24.3%	-29.3%	17.9%	56.0%	12.0%
Student Base ('000)	138,396	168,756	-	307,152	3,014	74,308

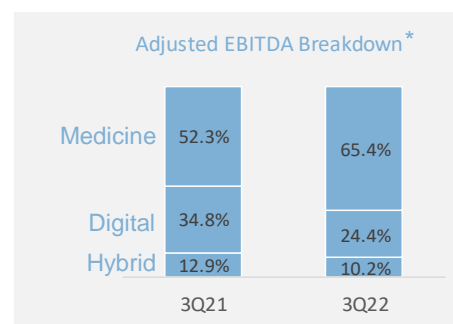
\* Results allocations are unaudited.

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

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

(2) Includes the consolidation of UNIFAEL results, consolidated in January 2022, and the Plantão Veterinário and Delineia, in the second half of 2022.

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



\*Excludes Adjusted EBITDA from new business.

New Businesses	KPI	1Q22	2Q22	3Q22
Prova Fácil + Delínea	b2b client base	148	158	181
Beduka	Unique users (in million)	3	4	4
Beduka	Pageviews (in million)	8	14	13
Peixe30	User base	17	124	312
b.Uni	Client base	11	14	16
Veterinary Hospitals	Hospitals in operation	3	3	3
Veterinary Hospitals	Total visits	6	14	18
Veterinary Hospitals	Visits / Hospital	2	5	6

## Financial Result

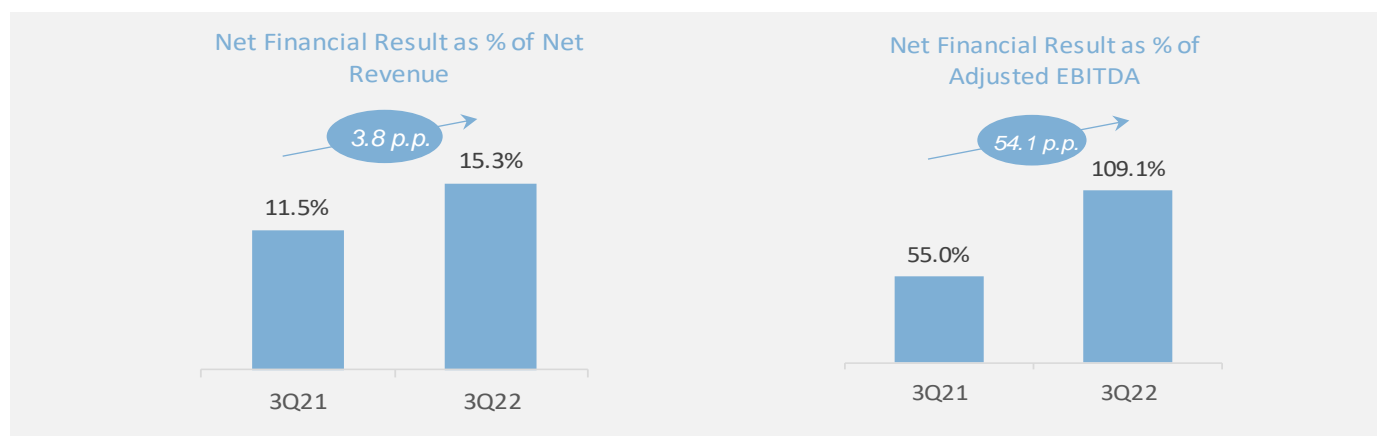
Financial Result - Accounting (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>(+) Financial Revenue</b>	<b>26,422</b>	<b>9,795</b>	<b>169.7%</b>	<b>99,779</b>	<b>25,689</b>	<b>288.4%</b>
Interest on Agreements and Others	6,508	3,875	67.9%	16,605	13,533	22.7%
Returns on Financial Investments	7,570	5,489	37.9%	16,114	12,046	33.8%
Active exchange variation	12,275	-	N.M.	64,579	-	N.M.
Others	69	431	-84.0%	2,481	110	2155.5%
<b>(-) Financial Expenses</b>	<b>(86,219)</b>	<b>(47,168)</b>	<b>82.8%</b>	<b>(244,510)</b>	<b>(116,523)</b>	<b>109.8%</b>
Interest Expenses	(20,712)	(10,353)	100.1%	(50,076)	(25,460)	96.7%
Interest on Leasing	(20,704)	(16,835)	23.0%	(54,505)	(50,617)	7.7%
Discounts Granted	(25,697)	(17,793)	44.4%	(43,288)	(33,369)	29.7%
Monetary Variation Expenses	657	-	N.M.	(8,697)	-	N.M.
Interest and swap result on loans	(20,281)	(686)	2856.4%	(83,902)	(1,882)	4358.1%
Others	518	(1,501)	N.M.	(4,042)	(5,195)	-22.2%
<b>Financial Result</b>	<b>(59,797)</b>	<b>(37,373)</b>	<b>60.0%</b>	<b>(144,731)</b>	<b>(90,834)</b>	<b>59.3%</b>

- Financial Revenue was up 169.7% due to the increase in income from financial investments, resulting from the higher CDI, and the recording in the exchange variation line on the contracted loan with Banco Itaú in foreign currency (with swap), and the increase in the line of Interest on Agreements and Others;
- Interest on Agreements and Others was R\$ 6.5 million in 3Q22, showing 67.9% growth as compared to 3Q21, when it reached R\$ 3.9 million, mainly due to the growth of the student base when comparing the two periods and increased interest charges on overdue monthly tuition fees;
- Income from Financial Investments increased from R\$ 5.5 million in 3Q21 to R\$ 7.6 million in 3Q22, representing 37.9% increase, as a result of the hike in CDI between the periods, partially offset by the decrease in the average cash balance;
- Financial Expenses amounted to R\$ 86.2 million in 3Q22, 82.8% higher than 3Q21, at R\$ 47.2 million. Comparing the two periods, this change was mainly due to the increase in the Company's financial indebtedness and the hike in CDI rate between the two periods, as well as the recording of the interest expense on the swap agreement to hedge the loan in foreign currency;
- Interest Expenses increased 100.1%, from R\$ 10.4 million in 3Q21 to R\$ 20.7 million in 3Q22, as a result of the increase in the average interest rate (CDI) on financial debt;

- f) Interest on Leases reached R\$ 20.7 million in 3Q22, compared to R\$ 16.8 million in 3Q21, with 23.0% increase, as a result of the re-measurement of leased properties, as mentioned in Rental Costs;
- g) Discounts Granted reached R\$ 25.7 million in 3Q22, versus R\$ 17.8 million in 3Q21, due to the higher volume of financial discounts in agreements for recovery of credits from old tuition fees when comparing the two periods, mainly due to the weakening of the impacts of the pandemic and lower dropout rate;
- h) In 3Q22, R\$ 20.3 million was recorded in the line of Interest and swap result on loans, resulting from the contracting of a loan with Banco Itaú in foreign currency with swap for CDI.

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>3Q22</b>	<b>3Q21</b>	<b>% Chg- 3Q22 x 3Q21</b>	<b>9M22</b>	<b>9M21</b>	<b>% Chg- 9M22 x 9M21</b>
<b>(+) Financial Revenue</b>	<b>26,422</b>	<b>9,795</b>	<b>169.7%</b>	<b>99,779</b>	<b>25,689</b>	<b>288.4%</b>
Interest on Agreements and Others	6,508	3,875	67.9%	16,605	13,533	22.7%
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Active exchange variation	12,275	-	N.M.	64,579	-	N.M.
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Interest on Leasing	(20,704)	(16,835)	23.0%	(54,505)	(50,617)	7.7%
Discounts Granted	(25,697)	(17,793)	44.4%	(43,288)	(33,369)	29.7%
Monetary Variation Expenses	657	(686)	N.M.	(8,697)	(1,882)	362.1%
Interest and swap result on loans	(20,281)	-	N.M.	(83,902)	-	N.M.
Others	518	(1,501)	N.M.	(4,042)	(5,195)	-22.2%
<b>Financial Result</b>	<b>(59,797)</b>	<b>(37,373)</b>	<b>60.0%</b>	<b>(144,731)</b>	<b>(90,834)</b>	<b>59.3%</b>

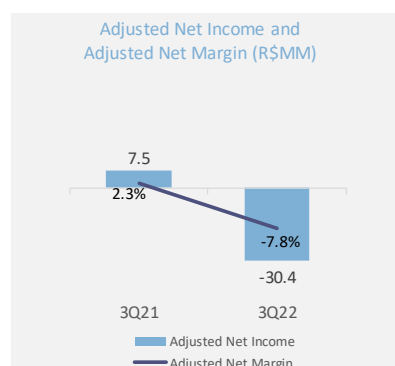


## Net Income (Loss)

Net Income - Accounting (R\$ 000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Operating Income</b>	<b>24,414</b>	<b>32,172</b>	<b>-24.1%</b>	<b>52,342</b>	<b>133,740</b>	<b>-60.9%</b>
(+) Financial Result	(59,797)	(37,373)	60.0%	(144,731)	(90,834)	59.3%
(+) Income and Soc. Contrib. Taxes	(2,844)	(3,010)	-5.5%	(8,342)	(5,551)	50.3%
(+) Deferred Income and Soc. Contrib. Taxes	(1,118)	1,434	N.M.	3,974	11,634	-65.8%
<b>Net Income (Loss)</b>	<b>(39,345)</b>	<b>(6,777)</b>	<b>480.6%</b>	<b>(96,757)</b>	<b>48,989</b>	<b>N.M.</b>
Net Margin	-10.1%	-2.1%	-8.0 p.p.	-7.8%	4.8%	N.M.

The table below presents managerial net income, adjusted for non-recurring effects. The company recorded adjusted net loss of R\$ 30.4 million in 3Q22, versus adjusted net income of R\$ 7.5 million in 3Q21.

Net Income - Adjusted (R\$ 000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Adjusted Operating Income</b>	<b>34,292</b>	<b>47,081</b>	<b>-27.2%</b>	<b>152,408</b>	<b>171,998</b>	<b>-11.4%</b>
(+) Financial Result	(59,797)	(37,373)	60.0%	(144,731)	(90,834)	59.3%
(+) Income and Soc. Contrib. Taxes	(3,762)	(3,687)	2.0%	(10,370)	(10,195)	1.7%
(+) Deferred Income and Soc. Contrib. Taxes	(1,118)	1,434	N.M.	3,974	11,634	-65.8%
<b>Adjusted Net Income</b>	<b>(30,385)</b>	<b>7,455</b>	<b>N.M.</b>	<b>1,281</b>	<b>82,604</b>	<b>-98.4%</b>
Adjusted Net Margin	-7.8%	2.3%	N.M.	0.1%	8.1%	-8.0 p.p.



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

Net Income Adjusted (Ex-IFRS 16) (R\$ ('000))	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Adjusted Net Income</b>	<b>(30,385)</b>	<b>7,455</b>	<b>N.M.</b>	<b>1,281</b>	<b>82,604</b>	<b>-98.4%</b>
Adjusted Net Margin	-7.8%	2.3%	N.M.	0.1%	8.1%	-8.0 p.p.
Rent (IFRS 16)	(39,934)	(22,307)	79.0%	(84,384)	(65,866)	28.1%
Depreciation and Amortization (IFRS 16)	20,543	18,364	11.9%	55,231	54,449	1.4%
Interest on Leasing (IFRS 16)	15,232	11,126	36.9%	37,904	33,327	13.7%
Income and Social Contribution Taxes (IFRS 16)	124	(331)	N.M.	(560)	(1,365)	-58.9%
<b>Adjusted Net Income - (Ex-IFRS 16)</b>	<b>(34,420)</b>	<b>14,308</b>	<b>N.M.</b>	<b>9,472</b>	<b>103,149</b>	<b>-90.8%</b>
Adjusted Net Margin (Ex-IFRS 16)	-8.8%	4.4%	N.M.	0.8%	10.1%	-9.4 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. In 3Q22, excluding IFRS 16 impacts, there was a loss of R\$ 34.4 million.

## Accounts Receivable and Net Receivable Days

<b>Accounts Receivable and Average Receivable Days</b> R\$ ('000)	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>
<b>Gross Accounts Receivable</b>	<b>697,072</b>	<b>737,771</b>	<b>772,657</b>	<b>805,774</b>	<b>770,354</b>
Monthly tuition fees	349,443	391,076	423,487	460,501	414,357
FIES	79,020	91,195	62,194	71,788	56,385
Negotiated agreements receivable	113,701	106,372	117,398	112,255	129,372
Education credits receivable	122,870	128,130	130,830	135,194	141,879
Credit Card and Others	32,038	20,998	38,748	26,036	28,361
PDA balance	(270,429)	(275,531)	(320,555)	(293,073)	(274,483)
<b>Net Accounts Receivable</b>	<b>426,643</b>	<b>462,240</b>	<b>452,102</b>	<b>512,701</b>	<b>495,871</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,345,921</b>	<b>1,407,358</b>	<b>1,480,844</b>	<b>1,559,410</b>	<b>1,624,988</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	114	118	110	118	110
<b>Net Revenue FIES (Last 12 Months)</b>	<b>192,273</b>	<b>170,353</b>	<b>157,873</b>	<b>144,832</b>	<b>136,255</b>
Net Receivable Days (FIES)	78	129	75	95	53
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	110	111	104	114	108

The average term of net receivables decreased from 114 to 110 days due to the decrease in the average term of receipts ex-FIES from 110 to 108 days, with the PMR FIES falling from 78 days in 3Q21 to 53 days in 3Q22.

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

<b>Accounts Receivable and Average Receivable Days</b> (R\$ '000)	<b>Proforma with acquisitions</b>		
	<b>3Q21</b>	<b>4Q21</b>	<b>3Q22</b>
<b>Net Accounts Receivable</b>	<b>426,643</b>	<b>462,240</b>	<b>495,871</b>
<b>Net Revenue with acquisitions (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,385,233</b>	<b>1,421,911</b>	<b>1,674,128</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	111	117	107
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	107	109	105

<b>Aging of Monthly tuition fees</b> (R\$ '000)	<b>3Q21</b>	<b>% Chg.</b>	<b>4Q21</b>	<b>% Chg.</b>	<b>3Q22</b>	<b>% Chg.</b>
Overdue by up to 30 day	42,098	12.0%	43,752	11.2%	52,999	12.8%
Overdue from 31 to 60 days	17,793	5.1%	34,119	8.7%	21,855	5.3%
Overdue from 61 to 90 days	6,474	1.9%	33,985	8.7%	8,081	2.0%
Overdue from 91 to 180 days	61,733	17.7%	44,820	11.5%	72,513	17.5%
Overdue from 181 to 360 days	88,654	25.4%	84,414	21.6%	98,574	23.8%
Overdue from 361 to 540 days	81,591	23.3%	75,860	19.4%	79,659	19.2%
Overdue from 541 to 720 days	51,100	14.6%	74,126	19.0%	80,676	19.5%
<b>TOTAL</b>	<b>349,443</b>	<b>100.0%</b>	<b>391,076</b>	<b>100.0%</b>	<b>414,357</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	<b>50.1%</b>		<b>53.0%</b>		<b>53.8%</b>	

Aging of Negotiated Agreements (R\$ '000)	3Q21	% Chg.	4Q21	% Chg.	3Q22	% Chg.
Not yet due	43,728	38.5%	23,354	22.0%	45,551	35.2%
Overdue by up to 30 day	8,125	7.1%	8,639	8.1%	9,053	7.0%
Overdue from 31 to 60 days	4,035	3.5%	9,202	8.7%	4,074	3.1%
Overdue from 61 to 90 days	3,785	3.3%	8,081	7.6%	3,860	3.0%
Overdue from 91 to 180 days	11,834	10.4%	12,562	11.8%	14,831	11.5%
Overdue from 181 to 360 days	17,769	15.6%	17,948	16.9%	20,147	15.6%
Overdue from 361 to 540 days	12,386	10.9%	14,748	13.9%	16,593	12.8%
Overdue from 541 to 720 days	12,039	10.6%	11,838	11.1%	15,263	11.8%
<b>TOTAL</b>	<b>113,701</b>	<b>100.0%</b>	<b>106,372</b>	<b>100.0%</b>	<b>129,372</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	16.3%		14.4%		16.8%	

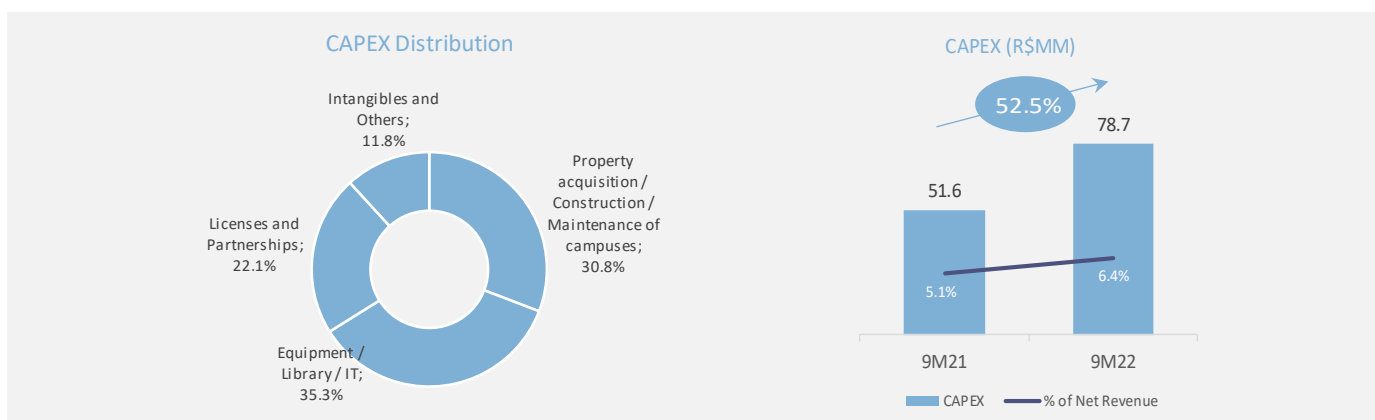
The table below shows the evolution of our ADA from December 31, 2021 to September 30, 2022:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2021	Provision for Doubtful Accounts from business combination	Gross Increase in Provision for Doubtful Accounts	Write-off	09/30/2022
Total	275,531	39,676	72,785	(113,509)	274,483

## Investment (CAPEX)

CAPEX (R\$ ('000))	2Q22	% of Total	2Q21	% of Total	9M22	% of Total	9M21	% of Total
<b>CAPEX Total</b>	<b>36,058</b>	<b>100.0%</b>	<b>23,052</b>	<b>100.0%</b>	<b>78,735</b>	<b>100.0%</b>	<b>51,618</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	10,067	27.9%	5,829	25.3%	24,268	30.8%	15,787	30.6%
Equipment / Library / IT	12,942	35.9%	12,277	53.3%	27,767	35.3%	20,826	40.3%
Licenses and Partnerships	9,338	25.9%	4,871	21.1%	17,427	22.1%	12,712	24.6%
Intangibles and Others	3,711	10.3%	75	0.3%	9,273	11.8%	2,293	4.4%
<b>Acquisitions Debt Payment</b>	<b>720</b>		<b>35,024</b>		<b>267,310</b>		<b>235,024</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>36,778</b>		<b>58,076</b>		<b>346,045</b>		<b>286,642</b>	

In 3Q22, the Company invested R\$ 36.0 million, and investments in refurbishments of campuses, equipment, laboratories and libraries amounted to R\$ 23.0 million, mainly explained by the resumption of activities due to weakening of the pandemic when compared to 3Q21. Investments in licenses and agreements amounted to R\$ 9.3 million. On the other hand, investments in intangible assets and other investments amounted to R\$ 3.7 million, mainly due to the development of the digital content of the subjects offered in the Company's courses. Acquisition Debt payments refer to the amounts for the acquisitions of UNESC, UNIFASB, UNIFACIMED, Hospital Plantão Veterinário, CDMV/DOK and UNIFAEAL.



## Indebtedness

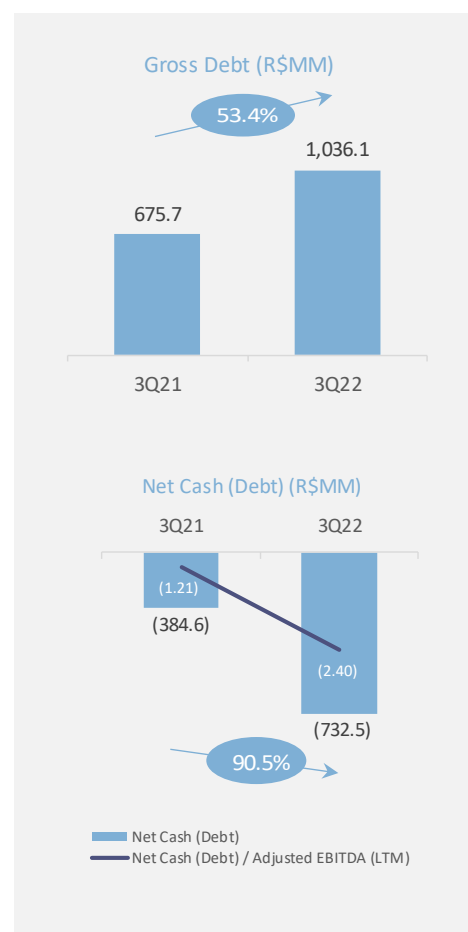
Indebtedness (R\$ ('000))	09/30/2022	12/31/2021	% Chg. Sep22 x Dec21
<b>Total Cash</b>	<b>469,047</b>	<b>367,277</b>	<b>27.7%</b>
Restricted Cash (Escrow FAEL)	(69,946)	-	N.M.
Judicial deposits	(50,492)	(41,065)	23.0%
FG-FIES Guarantee Fund	(44,957)	(35,148)	27.9%
<b>Cash, cash equivalents and Securities</b>	<b>303,652</b>	<b>291,064</b>	<b>4.3%</b>
Cash and cash equivalents	226,051	213,704	5.8%
Securities	77,601	77,360	0.3%
<b>Gross debt</b>	<b>(1,036,134)</b>	<b>(675,658)</b>	<b>53.4%</b>
Loans and financing	(792,515)	(436,065)	81.7%
Short term	(114,801)	(201,307)	-43.0%
Long term	(677,714)	(234,758)	188.7%
Aquisitions Payables*	(243,619)	(239,593)	1.7%
<b>Net Debt</b>	<b>(732,482)</b>	<b>(384,594)</b>	<b>90.5%</b>
Net Debt / Adjusted EBITDA (LTM)	(2.40)	(1.21)	

\* Acquisitions payables refer to acquisition scheduled payments

The Company's cash and cash equivalents amounted to R\$ 373.5 million, a 28.4% decline as compared to December 2021. This change is mainly due to the payment of the acquisitions of FAEL, in January 2022, and UNESC, UNIFASB, CDMV/hospital DOK, Prova Fácil, Delínea, Plantão Veterinário and Pet Shop Kero Kolo, transactions that were completed in February, April, August, September and December 2021, respectively.

Gross debt reached R\$1,036.1 million, with 53.4% growth compared to R\$675.7 million recorded on December 31, 2021, mainly as a result of the contracting of a R\$ 200.0 million loan with Banco Itaú, under 4131 modality and the acquisitions described above, issue of debentures in the total amount of R\$ 200.0 million, partially offset by the amortization of financial debts, as follows:

- Contracting of working capital, as mentioned above, as follows: R\$ 200.0 million with Caixa Econômica Federal, with CDI rate + 0.19% p.m., renewed in March 2022, in the amount of R\$ 156.0 million, for a term of 36 months and CDI rate + 0.14% p.m., with repayment to be made in 12 quarterly installments, with no grace period; R\$ 200.0 million with Itaú Unibanco, with CDI rate + 2.75% p.a., renewed in June 2022, in the amount of R\$ 150.0 million, for a term of 30 months and CDI+2.30% p.a. rate; and R\$ 100.0 million with Banco Santander Brasil, with CDI rate + 2.90% p.a., renewed in June 2022, in the amount of R\$ 90.0 million, for a term of 30 months and a rate of CDI+2.30% p.a.; and
- Contracting of a loan in foreign currency (4131 modality) with Itaú BBA International PLC and contracting of a swap with Banco Itaú Unibanco in the amount of R\$ 200.0 million, payable in 5 years, with semi-annual payment, with interest in 10 installments and the principal in 7 installments from the 18th month from the date of contracting and final rate of CDI + 2.70% per year;



- c) On August 15, 2022, the 3rd issue of simple debentures was launched, totaling 200 thousand simple debentures, not convertible into shares, in a single series, of the unsecured type, with a unit par value of R\$ 1,000.00, with the total amount of R\$ 200 million on the issuance date. Debentures will be amortized semi-annually starting on the 24th month from the issuance date, in 7 installments, with the last installment due on the Maturity Date, yielding CDI+2.00% per year;
- d) In October 2022, due to the completion of the 3rd issue of simple debentures above mentioned and market conditions, the Company decided not to draw down the financing negotiated with the IFC on June 15, 2021 and the transaction was cancelled;
- e) Increase in commitments payable as a result of acquisitions: (1) UNESC, which had an installment payment of the acquisition amounts financed by the selling shareholders, producing a balance payable of R\$ 75.1 million, including payment conditioned by the approval of medical seats in Vilhena; (2) UNIFASB, which produced a balance payable of R\$ 80.0 million to be deposited in an escrow account and released to sellers, after deducting liabilities payable by sellers, in 5 successive annual installments, in the amount of R\$16.0 million each, with the first installment due on January 31, 2022 and the others on the same date for the subsequent 4 years; (3) CDVM and Hospital Veterinário DOK, whereby, according to the transaction structure, the amount of R\$ 3.6 million will be paid in 5 installments of annual and successive equal amount, with the first installment due on the 1-year anniversary, counted from the closing date, and the others, on the same date of the subsequent 4 years, adjusted by IPCA variation between the closing date and the date of each payment; (4) Delinea, which had a balance of R\$ 2.0 million to be paid up to the 6th anniversary of the closing date, with installments released annually during this period, as set forth in the agreement; (5) Plantão Veterinário Hospital and Pet Shop Kero Kolo, which generated a balance payable of R\$ 5.0 million to be paid as follows: (i) R\$ 1.0 million on the first anniversary of the closing date of the Transaction and (ii) five installments of R\$ 800 thousand in the years following the Transaction's anniversary, adjusted by IPCA;

In 3Q22, the Company had a net debt of R\$ 732.5 million versus a net debt of R\$ 384.6 million in 3Q21.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Acquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
<b>Short Term</b>	111,141	18.8%	116,025	37.0%	3,660	1.8%	230,826	20.9%
<b>Total Long Term</b>	478,665	81.2%	197,540	63.0%	199,049	98.2%	875,254	79.1%
1-2 years	261,691	44.4%	70,092	22.4%	28,323	14.0%	360,106	32.6%
2-3 years	127,309	21.6%	53,835	17.2%	56,895	28.1%	238,039	21.5%
3-4 years	71,632	12.1%	27,856	8.9%	56,895	28.1%	156,383	14.1%
4-5 years	18,033	3.1%	45,757	14.6%	56,936	28.1%	120,726	10.9%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>589,806</b>	<b>100.0%</b>	<b>313,565</b>	<b>100.0%</b>	<b>202,709</b>	<b>100.0%</b>	<b>1,106,080</b>	<b>100.0%</b>
Escrow FAEL	-		(69,946)		-		(69,946)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>589,806</b>		<b>243,619</b>		<b>202,709</b>		<b>1,036,134</b>	

Regarding the debt payment schedule, 20.9% corresponds to short-term debt, showing that the Company has adequate coverage for its debt amortization, as well as a comfortable level of financial leverage.

## Cash Flow

Cash Flow (R\$ '000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Cash flow from operating activities</b>						
Net cash from operating activities	27,344	82,318	-66.8%	118,569	182,089	-34.9%
(-) Cash flow allocated to investing activities	(36,778)	(56,179)	-34.5%	(339,348)	(278,786)	21.7%
(+) / (-) Securities	(14,063)	(1,790)	685.6%	(50,780)	(15,508)	227.4%
(+) / (-) Cash flow allocated to financing activities	161,204	(91,492)	N.M.	283,906	(177,360)	N.M.
<b>Decrease in cash and cash equivalents</b>	<b>137,707</b>	<b>(67,143)</b>	<b>N.M.</b>	<b>12,347</b>	<b>(289,565)</b>	<b>N.M.</b>
<b>Net increase in cash and cash equivalents</b>						
Beginning of period	88,344	457,511	-80.7%	213,704	679,933	-68.6%
End of period	226,051	390,368	-42.1%	226,051	390,368	-42.1%
<b>Decrease in cash and cash equivalents</b>	<b>137,707</b>	<b>(67,143)</b>	<b>N.M.</b>	<b>12,347</b>	<b>(289,565)</b>	<b>N.M.</b>
<b>Cash and Securities changes</b>						
Beginning of period	208,179	472,533	-55.9%	294,357	681,109	-56.8%
End of period	373,598	407,366	-8.3%	373,598	407,366	-8.3%

The generation of net operating cash decreased from R\$ 82.3 million in 3Q21 to R\$ 27.3 million in 3Q22. This reduction was mainly due to the payment of interest, due to the increase in the financial indebtedness, and the compression of Company's operational margins.

## 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 307,200 students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia and Faculdade da Amazônia and UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, from Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, and Centro Universitário da Lapa - UNIFAEL.

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

**ANNEXES - Income Statement**

<b>Income Statement - Accounting</b> R\$ ('000)	<b>3Q22</b>	<b>3Q21</b>	<b>% Chg.</b> <b>3Q22 x 3Q21</b>	<b>9M22</b>	<b>9M21</b>	<b>% Chg.</b> <b>9M22 x 9M21</b>
<b>Gross Operating Revenue</b>	<b>817,185</b>	<b>695,578</b>	<b>17.5%</b>	<b>2,594,973</b>	<b>2,076,190</b>	<b>25.0%</b>
Hybrid Teaching Monthly Tuition	682,457	607,514	12.3%	2,115,870	1,836,919	15.2%
Digital Learning Monthly Tuition	118,606	80,025	48.2%	433,874	223,660	94.0%
Others	16,122	8,039	100.5%	45,229	15,611	189.7%
<b>Deductions from Gross Revenue</b>	<b>(427,524)</b>	<b>(371,495)</b>	<b>15.1%</b>	<b>(1,360,885)</b>	<b>(1,059,732)</b>	<b>28.4%</b>
Discounts and Scholarships	(344,028)	(289,887)	18.7%	(1,106,304)	(814,571)	35.8%
PROUNI	(69,263)	(68,006)	1.8%	(209,233)	(205,227)	2.0%
FGEDUC And FIES charges	(483)	(1,928)	-74.9%	(1,929)	(5,529)	-65.1%
Taxes	(13,750)	(11,674)	17.8%	(43,419)	(34,405)	26.2%
<b>Net Operating Revenue</b>	<b>389,661</b>	<b>324,083</b>	<b>20.2%</b>	<b>1,234,088</b>	<b>1,016,458</b>	<b>21.4%</b>
<b>Cash Cost of Services Rendered</b>	<b>(202,793)</b>	<b>(154,838)</b>	<b>31.0%</b>	<b>(617,500)</b>	<b>(471,271)</b>	<b>31.0%</b>
Payroll and Charges	(107,237)	(90,505)	18.5%	(328,987)	(283,531)	16.0%
Rent	(417)	(4,011)	-89.6%	(15,312)	(10,067)	52.1%
Concessionaires (Electricity, Water and Telephone)	(8,293)	(6,131)	35.3%	(27,233)	(18,446)	47.6%
Third-Party Services	(34,721)	(10,903)	218.5%	(100,040)	(33,339)	200.1%
Depreciation and Amortization	(52,125)	(43,288)	20.4%	(145,928)	(125,888)	15.9%
<b>Managerial Gross Profit</b>	<b>186,868</b>	<b>169,245</b>	<b>10.4%</b>	<b>616,588</b>	<b>545,187</b>	<b>13.1%</b>
<i>Gross Margin</i>	<i>48.0%</i>	<i>52.2%</i>	<i>-4.3 p.p.</i>	<i>50.0%</i>	<i>53.6%</i>	<i>-3.7 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(162,454)</b>	<b>(137,073)</b>	<b>18.5%</b>	<b>(564,246)</b>	<b>(411,447)</b>	<b>37.1%</b>
General and Administrative Expenses	(154,539)	(129,373)	19.5%	(469,072)	(386,718)	21.3%
Payroll and Charges	(55,189)	(43,484)	26.9%	(156,622)	(123,665)	26.7%
Third-Party Services	(19,916)	(16,585)	20.1%	(53,450)	(43,789)	22.1%
Advertising	(39,411)	(29,153)	35.2%	(120,501)	(94,972)	26.9%
Materials	(4,625)	(2,609)	77.3%	(13,174)	(6,225)	111.6%
PDA	(16,535)	(22,195)	-25.5%	(72,785)	(79,815)	-8.8%
Others	(15,059)	(11,771)	27.9%	(41,005)	(28,117)	45.8%
Depreciation and Amortization	(3,804)	(3,576)	6.4%	(11,535)	(10,135)	13.8%
Other Operating Expenses/Revenue	(7,915)	(7,575)	4.5%	(95,174)	(24,498)	288.5%
Profit sharing of subsidiaries	-	(125)	-100.0%	-	(231)	-100.0%
<b>Managerial Operating Income</b>	<b>24,414</b>	<b>32,172</b>	<b>-24.1%</b>	<b>52,342</b>	<b>133,740</b>	<b>-60.9%</b>
<i>Operating Margin</i>	<i>6.3%</i>	<i>9.9%</i>	<i>-3.7 p.p.</i>	<i>4.2%</i>	<i>13.2%</i>	<i>-8.9 p.p.</i>
(+) Adjusted Depreciation and Amortization	55,929	46,864	19.3%	157,463	136,023	15.8%
<b>EBITDA</b>	<b>80,343</b>	<b>79,036</b>	<b>1.7%</b>	<b>209,805</b>	<b>269,763</b>	<b>-22.2%</b>
<i>EBITDA Margin</i>	<i>20.6%</i>	<i>24.4%</i>	<i>-3.8 p.p.</i>	<i>17.0%</i>	<i>26.5%</i>	<i>-9.5 p.p.</i>
(+) Non-recurring costs and expenses	9,878	14,909	-33.7%	100,065	38,258	161.5%
(+) Interest on tuition and agreements	6,508	3,875	67.9%	16,605	13,533	22.7%
(-) Minimum rent paid	(41,941)	(29,864)	40.4%	(105,228)	(88,538)	18.9%
<b>Adjusted EBITDA</b>	<b>54,789</b>	<b>67,956</b>	<b>-19.4%</b>	<b>221,247</b>	<b>233,016</b>	<b>-5.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>14.1%</i>	<i>21.0%</i>	<i>-6.9 p.p.</i>	<i>17.9%</i>	<i>22.9%</i>	<i>-5.0 p.p.</i>
(-) Adjusted Depreciation and Amortization	(55,929)	(46,864)	19.3%	(157,463)	(136,023)	15.8%
<b>Adjusted EBIT</b>	<b>(1,140)</b>	<b>21,092</b>	<b>-105.4%</b>	<b>63,784</b>	<b>96,993</b>	<b>-34.2%</b>
<i>Adjusted EBIT Margin</i>	<i>-0.3%</i>	<i>6.5%</i>	<i>-6.8 p.p.</i>	<i>5.2%</i>	<i>9.5%</i>	<i>-4.4 p.p.</i>
<b>Financial Result</b>	<b>(59,797)</b>	<b>(37,373)</b>	<b>60.0%</b>	<b>(144,731)</b>	<b>(90,834)</b>	<b>59.3%</b>
(+) Financial Revenue	26,422	9,795	169.7%	99,779	25,689	288.4%
Interest on Agreements and Others	6,508	3,875	67.9%	16,605	13,533	22.7%
Returns on Financial Investments	7,570	5,489	37.9%	16,114	12,046	33.8%
Active exchange variation	12,275	-	N.M.	64,579	-	N.M.
Others	69	431	-84.0%	2,481	110	2155.5%
(-) Financial Expenses	(86,219)	(47,168)	82.8%	(244,510)	(116,523)	109.8%
Interest Expenses	(20,712)	(10,353)	100.1%	(50,076)	(25,460)	96.7%
Interest on Leasing	(20,704)	(16,835)	23.0%	(54,505)	(50,617)	7.7%
Discounts Granted	(25,697)	(17,793)	44.4%	(43,288)	(33,369)	29.7%
Monetary Variation Expenses	657	-	N.M.	(8,697)	-	N.M.
Interest and exchange rate variation on loans (SWAP)	(20,281)	(686)	2856.4%	(83,902)	(1,882)	4358.1%
Others	518	(1,501)	N.M.	(4,042)	(5,195)	-22.2%
<b>Income Before Income Taxes</b>	<b>(35,383)</b>	<b>(5,201)</b>	<b>580.3%</b>	<b>(92,389)</b>	<b>42,906</b>	<b>N.M.</b>
Income and Social Contribution Taxes	(3,962)	(1,576)	151.4%	(4,368)	6,083	N.M.
Current	(2,844)	(3,010)	-5.5%	(8,342)	(5,551)	50.3%
Deferred	(1,118)	1,434	N.M.	3,974	11,634	-65.8%
<b>Consolidated Net Income (Loss)</b>	<b>(39,345)</b>	<b>(6,777)</b>	<b>480.6%</b>	<b>(96,757)</b>	<b>48,989</b>	<b>N.M.</b>
<i>Net Margin</i>	<i>-10.1%</i>	<i>-2.1%</i>	<i>-8.0 p.p.</i>	<i>-7.8%</i>	<i>4.8%</i>	<i>N.M.</i>

Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	3Q22	3Q21	% Chg. 3Q22 x 3Q21	9M22	9M21	% Chg. 9M22 x 9M21
<b>Gross Operating Revenue</b>	<b>817,185</b>	<b>695,578</b>	<b>17.5%</b>	<b>2,594,973</b>	<b>2,076,190</b>	<b>25.0%</b>
Hybrid Teaching Monthly Tuition	682,457	607,514	12.3%	2,115,870	1,836,919	15.2%
Digital Learning Monthly Tuition	118,606	80,025	48.2%	433,874	223,660	94.0%
Others	16,122	8,039	100.5%	45,229	15,611	189.7%
<b>Deductions from Gross Revenue</b>	<b>(427,524)</b>	<b>(371,495)</b>	<b>15.1%</b>	<b>(1,360,885)</b>	<b>(1,059,732)</b>	<b>28.4%</b>
Discounts and Scholarships	(344,028)	(289,887)	18.7%	(1,106,304)	(814,571)	35.8%
PROUNI	(69,263)	(68,006)	1.8%	(209,233)	(205,227)	2.0%
FGEDUC And FIES charges	(483)	(1,928)	-74.9%	(1,929)	(5,529)	-65.1%
Taxes	(13,750)	(11,674)	17.8%	(43,419)	(34,405)	26.2%
<b>Net Operating Revenue</b>	<b>389,661</b>	<b>324,083</b>	<b>20.2%</b>	<b>1,234,088</b>	<b>1,016,458</b>	<b>21.4%</b>
<b>Cash Cost of Services Rendered</b>	<b>(201,700)</b>	<b>(152,251)</b>	<b>32.5%</b>	<b>(614,107)</b>	<b>(461,915)</b>	<b>32.9%</b>
Payroll and Charges	(106,144)	(89,017)	19.2%	(325,594)	(279,274)	16.6%
Rent	(417)	(2,912)	-85.7%	(15,312)	(4,968)	208.2%
Concessionaires (Electricity, Water and Telephone)	(8,293)	(6,131)	35.3%	(27,233)	(18,446)	47.6%
Third-Party Services	(34,721)	(10,903)	218.5%	(100,040)	(33,339)	200.1%
Depreciation and Amortization	(52,125)	(43,288)	20.4%	(145,928)	(125,888)	15.9%
<b>Managerial Gross Profit</b>	<b>187,961</b>	<b>171,832</b>	<b>9.4%</b>	<b>619,981</b>	<b>554,543</b>	<b>11.8%</b>
<i>Managerial Gross Margin</i>	<i>48.2%</i>	<i>53.0%</i>	<i>-4.8 p.p.</i>	<i>50.2%</i>	<i>54.6%</i>	<i>-4.3 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(153,668)</b>	<b>(124,751)</b>	<b>23.2%</b>	<b>(467,573)</b>	<b>(382,545)</b>	<b>22.2%</b>
General and Administrative Expenses	(147,466)	(121,559)	21.3%	(453,801)	(370,910)	22.3%
Payroll and Charges	(52,342)	(40,969)	27.8%	(151,404)	(116,887)	29.5%
Third-Party Services	(16,119)	(12,651)	27.4%	(44,774)	(36,209)	23.7%
Advertising	(39,411)	(29,153)	35.2%	(120,501)	(94,972)	26.9%
Materials	(4,625)	(2,609)	77.3%	(13,174)	(6,225)	111.6%
PDA	(16,535)	(22,195)	-25.5%	(72,785)	(79,815)	-8.8%
Others	(14,629)	(10,406)	40.6%	(39,629)	(26,667)	48.6%
Depreciation and Amortization	(3,804)	(3,576)	6.4%	(11,535)	(10,135)	13.8%
Other Operating Expenses/Revenue	(12,048)	(3,066)	292.9%	(85,418)	(11,404)	649.0%
Loss on impairment of assets	5,846	-	0.0%	71,646	-	0.0%
Profit sharing of subsidiaries	-	(125)	-100.0%	-	(231)	-100.0%
<b>Managerial Operating Income</b>	<b>34,292</b>	<b>47,081</b>	<b>-27.2%</b>	<b>152,408</b>	<b>171,998</b>	<b>-11.4%</b>
<i>Managerial Operating Margin</i>	<i>8.8%</i>	<i>14.5%</i>	<i>-5.7 p.p.</i>	<i>12.3%</i>	<i>16.9%</i>	<i>-4.6 p.p.</i>
(+) Depreciation and Amortization	55,929	46,864	19.3%	157,463	136,023	15.8%
(+) Interest on tuition and agreements	6,508	3,875	67.9%	16,605	13,533	22.7%
(-) Minimum rent paid	(41,941)	(29,864)	40.4%	(105,228)	(88,538)	18.9%
<b>Adjusted EBITDA</b>	<b>54,789</b>	<b>67,956</b>	<b>-19.4%</b>	<b>221,248</b>	<b>233,016</b>	<b>-5.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>14.1%</i>	<i>21.0%</i>	<i>-6.9 p.p.</i>	<i>17.9%</i>	<i>22.9%</i>	<i>-5.0 p.p.</i>
(-) Depreciation and Amortization	(55,929)	(46,864)	19.3%	(157,463)	(136,023)	15.8%
<b>Adjusted EBIT</b>	<b>(1,140)</b>	<b>21,092</b>	<b>-105.4%</b>	<b>63,785</b>	<b>96,993</b>	<b>-34.2%</b>
<i>Adjusted EBIT Margin</i>	<i>-0.3%</i>	<i>6.5%</i>	<i>-6.8 p.p.</i>	<i>5.2%</i>	<i>9.5%</i>	<i>-4.4 p.p.</i>
<b>Financial Result</b>	<b>(59,797)</b>	<b>(37,373)</b>	<b>60.0%</b>	<b>(144,731)</b>	<b>(90,834)</b>	<b>59.3%</b>
(+) Financial Revenue	26,422	9,795	169.7%	99,779	25,689	288.4%
Interest on Agreements and Others	6,508	3,875	67.9%	16,605	13,533	22.7%
Returns on Financial Investments	7,570	5,489	37.9%	16,114	12,046	33.8%
Active exchange variation	12,275	-	N.M.	64,579	-	N.M.
Others	69	431	-84.0%	2,481	110	2155.5%
(-) Financial Expenses	(86,219)	(47,168)	82.8%	(244,510)	(116,523)	109.8%
Interest Expenses	(20,712)	(10,353)	100.1%	(50,076)	(25,460)	96.7%
Interest on Leasing	(20,704)	(16,835)	23.0%	(54,505)	(50,617)	7.7%
Discounts Granted	(25,697)	(17,793)	44.4%	(43,288)	(33,369)	29.7%
Monetary Variation Expenses	657	(686)	-195.8%	(8,697)	(1,882)	362.1%
Interest and exchange rate variation on loans (SWAP)	(20,281)	-	N.M.	(83,902)	-	N.M.
Others	518	(1,501)	N.M.	(4,042)	(5,195)	-22.2%
<b>Income Before Income Taxes</b>	<b>(25,505)</b>	<b>9,708</b>	<b>N.M.</b>	<b>7,677</b>	<b>81,164</b>	<b>N.M.</b>
Income and Social Contribution Taxes	(4,880)	(2,253)	116.6%	(6,396)	1,439	N.M.
Current	(3,762)	(3,687)	2.0%	(10,370)	(10,195)	1.7%
Deferred	(1,118)	1,434	N.M.	3,974	11,634	-65.8%
<b>Adjusted Consolidated Net Income</b>	<b>(30,385)</b>	<b>7,455</b>	<b>N.M.</b>	<b>1,281</b>	<b>82,604</b>	<b>N.M.</b>
<i>Adjusted Net Margin</i>	<i>-7.8%</i>	<i>2.3%</i>	<i>N.M.</i>	<i>0.1%</i>	<i>8.1%</i>	<i>N.M.</i>

**Balance Sheet**

<b>Balance Sheet - ASSETS (R\$ '000)</b>	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>% Chg- Sep22 x Dec21</b>
<b>Total Assets</b>	<b>3,476,907</b>	<b>3,092,589</b>	<b>12.4%</b>
<b>Current Assets</b>	<b>774,258</b>	<b>717,202</b>	<b>8.0%</b>
Cash and cash equivalents	226,051	213,704	5.8%
Securities	43,570	77,360	-43.7%
Restricted Cash	6,946	-	N.M.
Accounts receivable	440,376	383,031	15.0%
Taxes recoverable	21,303	22,422	-5.0%
Related parties	1,952	1,952	0.0%
Other assets	34,060	18,733	81.8%
<b>Non-Current Assets</b>	<b>2,702,649</b>	<b>2,375,387</b>	<b>13.8%</b>
Long-Term Assets	395,601	303,738	30.2%
Accounts receivable	55,495	79,209	-29.9%
Related parties	2,603	4,068	-36.0%
Other assets	86,623	47,639	81.8%
Indemnifications	115,282	116,282	-0.9%
FG-FIES Guarantee Fund	44,957	31,855	41.1%
Other Accounts receivable	27,641	24,685	12.0%
Restricted Cash	63,000	-	N.M.
Intangible assets	1,291,578	1,063,444	21.5%
Right-of-Use Assets	521,706	517,860	0.7%
Property, plant and equipment	493,764	490,345	0.7%
<b>Balance Sheet - LIABILITIES (R\$ '000)</b>	<b>09/30/2022</b>	<b>12/31/2021</b>	<b>% Chg- Sep22 x Dec21</b>
<b>Total Liabilities</b>	<b>2,112,985</b>	<b>1,629,512</b>	<b>29.7%</b>
<b>Current Liabilities</b>	<b>537,337</b>	<b>518,740</b>	<b>3.6%</b>
Suppliers	29,161	34,069	-14.4%
Accounts payable	116,025	54,354	113.5%
Loans and financing	104,591	201,307	-48.0%
Loans and financing	6,550	-	N.M.
Debentures	3,660	-	N.M.
Payroll and charges	127,923	100,329	27.5%
Taxes payable	26,767	21,313	25.6%
Leasing	75,282	70,364	7.0%
Other liabilities	47,378	37,004	28.0%
<b>Non-Current Liabilities</b>	<b>1,575,648</b>	<b>1,110,772</b>	<b>41.9%</b>
Loans and financing	443,629	234,758	89.0%
Loans and financing	35,036	-	N.M.
Debentures	199,049	-	N.M.
Leasing	564,296	556,599	1.4%
Accounts payable	197,540	185,239	6.6%
Taxes payable	3,284	4,804	-31.6%
Provision for contingencies	131,499	129,360	1.7%
Other liabilities	1,315	12	10858.3%
<b>Consolidated Shareholders' Equity</b>	<b>1,363,922</b>	<b>1,463,077</b>	<b>-6.8%</b>
Capital Realized	987,549	987,549	0.0%
Income Reserve	475,528	475,528	0.0%
Retained income	(96,757)	-	N.M.
Treasury shares	(2,398)	-	N.M.
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,476,907</b>	<b>3,092,589</b>	<b>12.4%</b>

Cash Flow

Cash Flow Statement (R\$ '000)	09/30/2022	09/30/2021	% Chg. Sep22 x Sep21
<b>Consolidated Net Income for the Period before Income Taxes</b>	<b>(92,389)</b>	<b>42,906</b>	<b>N.M.</b>
Depreciation and amortization	157,463	136,023	15.8%
Provisions	(1,015)	3,702	N.M.
Equity in results of subsidiaries	-	231	-100.0%
Adjustment present value of accounts receivable	3,977	1,936	105.4%
Adjustment present value of Payables	6,755	1,720	292.7%
Provision for doubtful accounts	72,785	79,815	-8.8%
Sale of Non-Current Assets	70,536	2,678	2533.9%
Income from financial investments	(16,114)	(314)	5031.8%
Interest and exchange variation, net	132,643	77,793	70.5%
<b>Adjusted Net Income</b>	<b>334,641</b>	<b>346,490</b>	<b>-3.4%</b>
<b>Changes in Assets and Liabilities</b>	<b>(105,274)</b>	<b>(65,245)</b>	<b>61.4%</b>
Accounts receivable	(93,221)	(72,009)	29.5%
Taxes recoverable	2,938	(4,467)	N.M.
Other assets	(31,014)	(8,415)	268.6%
Suppliers	(13,183)	(6,737)	95.7%
Payroll and charges	26,005	22,965	13.2%
Taxes payable	(1,758)	(4,243)	-58.6%
Other liabilities	4,959	7,661	-35.3%
<b>Cash generated from operations</b>	<b>229,367</b>	<b>281,245</b>	<b>-18.4%</b>
<b>Other</b>	<b>(110,798)</b>	<b>(99,156)</b>	<b>11.7%</b>
Interest on loans and debentures	(48,846)	(14,113)	246.1%
Interest on leases	(54,505)	(50,617)	7.7%
Interest on acquisition of subsidiaries	(3,179)	-	N.M.
Income and social contribution taxes paid	(4,268)	(34,426)	-87.6%
<b>Net Cash from Operating Activities</b>	<b>118,569</b>	<b>182,089</b>	<b>-34.9%</b>
<b>Net Cash from Investing Activities</b>	<b>(390,128)</b>	<b>(294,294)</b>	<b>32.6%</b>
Securities investments	(763,158)	(200,167)	281.3%
Redemption of securities	712,378	184,659	285.8%
Additions to property, plant and equipment	(52,036)	(36,953)	40.8%
Additions to intangible assets	(26,699)	(14,665)	82.1%
Net cash from business combination	6,697	7,856	-14.8%
Acquisition of subsidiaries Payments	(267,310)	(235,024)	13.7%
<b>Net Cash from Financing Activities</b>	<b>283,906</b>	<b>(177,360)</b>	<b>N.M.</b>
Debentures	200,000	-	N.M.
Transaction Cost	(1,240)	-	N.M.
Amortization of Debentures	-	(50,000)	-100.0%
Loans and financing	281,000	-	N.M.
Amortization of loans and financing	(142,308)	(66,186)	115.0%
Amortization of leasing	(52,613)	(37,921)	38.7%
Related parties	1,465	1,464	0.1%
Treasury Shares	(2,398)	-	N.M.
Dividends	-	(24,717)	-100.0%
<b>Decrease in Cash and Cash Equivalents</b>	<b>12,347</b>	<b>(289,565)</b>	<b>N.M.</b>
Cash and Cash Equivalents at Beginning of Period	213,704	679,933	-68.6%
Cash and Cash Equivalents at End of Period	226,051	390,368	-42.1%
<b>Cash changes and Securities</b>	<b>79,241</b>	<b>(273,743)</b>	<b>N.M.</b>