

(A free translation of the original in Portuguese)

**Ser Educacional S.A.**  
**Quarterly Information (ITR) at**  
**March 31, 2024**  
**and report on review of**  
**quarterly information**



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

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

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Ser Educacional S.A. and its subsidiaries ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the financial position at that date and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

### **Scope of review**

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

### **Conclusion**

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

### **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2024. These statements are the responsibility of the



Ser Educacional S.A.

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

**Review of amounts corresponding to the previous period**

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statement of profit and loss and comprehensive income, changes in equity, cash flows and value added for the three-month period ended March 31, 2023, obtained from the Quarterly Information Form (ITR) for that quarter. The review of the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, was conducted under the responsibility of another firm of auditors that have issued their review report dated May 15, 2023, without qualification.

Recife, May 9, 2024

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

DocuSigned by:  
Luciano Jorge Moreira Sampaio Júnior  
Signed By: LUCIANO JORGE MOREIRA SAMPAIO JUNIOR 63302875534  
CPF: 63302875534  
Signature Time: 17 Jun 2024 10:30 BRT  
ICP-Brasil, OU: Secretaria de Receita Federal do Brasil - RFB  
CER  
Número: AC SERASA RFB v5

**Luciano Jorge Moreira Sampaio Júnior**  
Contador CRC 1BA018245/O-1

## Content

---

### Individual Financial Statements

Statement of Financial Position (Assets)	1
Statement of Financial Position (Liabilities)	2
Statement of profit or loss	3
Statement of Comprehensive Income	4
Statement of Cash Flow (Indirect Method)	5
<b>Statement of Changes in Equity</b>	
SCE - 01/01/2024 to 03/31/2024	6
SCE - 01/01/2023 to 03/31/2023	7
Statement of Value Added	8

### Consolidated Financial Statements

Statement of Financial Position (Assets)	9
Statement of Financial Position (Liabilities)	10
Statement of profit or loss	11
Statement of Comprehensive Income	12
Statement of Cash Flow (Indirect Method)	13
<b>Statement of Changes in Equity</b>	
SCE - 01/01/2024 to 03/31/2024	14
SCE - 01/01/2023 to 03/31/2023	15
Statement of Value Added	16

**Individual Financial Statements / Statement of Financial Position -**

**Assets (R\$ thousand)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Year 12/31/2023</b>
1	Total Assets	2,636,210	2,675,218
1.01	Current Assets	405,320	454,525
1.01.01	Cash and Cash Equivalents	34,809	116,692
1.01.02	Financial Investments	57,904	63,520
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	57,904	63,520
1.01.02.01.03	Tradable Securities	57,904	63,520
1.01.03	Accounts Receivable	222,702	248,846
1.01.03.01	Trade Accounts Receivable	222,702	248,846
1.01.06	Taxes Recoverable	13,154	12,384
1.01.06.01	Current Taxes Recoverable	13,154	12,384
1.01.08	Other Current Assets	76,751	13,083
1.01.08.03	Other	76,751	13,083
1.01.08.03.02	Related Parties	65,819	1,951
1.01.08.03.03	Other Assets	10,932	11,132
1.02	Non-Current Assets	2,230,890	2,220,693
1.02.01	Long Term Receivables	83,818	71,235
1.02.01.04	Accounts Receivable	9,727	1,008
1.02.01.04.01	Trade Accounts Receivable	9,727	1,008
1.02.01.07	Deferred Taxes	11,349	6,619
1.02.01.07.01	Deferred Income Tax and Social Contribution	11,349	6,619
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.02	Credits with Subsidiaries	0	163
1.02.01.10	Other Non-Current Assets	62,742	63,445
1.02.01.10.03	Other Assets	16,899	16,063
1.02.01.10.05	Financial Investments	40,674	42,038
1.02.01.10.06	Tradable Securities	50	50
1.02.01.10.07	Other accounts receivable	5,119	5,294
1.02.02	Investments	1,383,858	1,394,442
1.02.02.01	Equity Interests	1,383,858	1,394,442
1.02.02.01.02	Equity Interests in Subsidiaries	1,383,858	1,394,442
1.02.03	Property and equipment	661,747	654,914
1.02.03.01	Property and Equipment in Operation	279,935	278,814
1.02.03.02	Right of use - Leases	381,812	376,100
1.02.04	Intangible Assets	101,467	100,102
1.02.04.01	Intangible Assets	101,467	100,102
1.02.04.01.02	Intangible Assets	101,467	100,102

FREE TRANSLATION

## Individual Financial Statements / Statement of Financial Position -

### Liabilities (R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	2,636,210	2,675,218
2.01	Current Liabilities	438,185	402,501
2.01.01	Social and Labor Obligations	70,511	69,340
2.01.01.02	Labor Obligations	70,511	69,340
2.01.02	Trade Accounts Payable	15,658	15,197
2.01.02.01	Domestic Suppliers	15,658	15,197
2.01.03	Tax Obligations	14,927	8,434
2.01.03.02	State Tax Obligations	14,927	8,434
2.01.03.02.01	Taxes Payable	14,927	8,434
2.01.04	Loans and Financing	273,720	241,072
2.01.04.01	Loans and Financing	202,473	197,348
2.01.04.01.01	In Local currency	202,473	197,348
2.01.04.02	Debentures	71,247	43,724
2.01.05	Other Liabilities	63,369	68,458
2.01.05.01	Liabilities with Related Parties	0	359
2.01.05.01.02	Debts with Subsidiaries	0	359
2.01.05.02	Other	63,369	68,099
2.01.05.02.04	Lease Commitments	33,000	32,332
2.01.05.02.05	Other liabilities	22,383	20,966
2.01.05.02.08	Derivative Financial Instruments - SWAP	7,986	14,801
2.02	Non-Current Liabilities	1,006,062	1,063,230
2.02.01	Loans and Financing	548,301	613,342
2.02.01.01	Loans and Financing	206,833	243,421
2.02.01.01.01	In Local currency	206,833	243,421
2.02.01.02	Debentures	341,468	369,921
2.02.02	Other Liabilities	449,322	441,526
2.02.02.02	Other	449,322	441,526
2.02.02.02.03	Lease Commitments	411,581	402,825
2.02.02.02.05	Taxes Payable	785	938
2.02.02.02.07	Derivative Financial Instruments - SWAP	36,956	37,763
2.02.04	Provisions	8,439	8,362
2.02.04.02	Other Provisions	8,439	8,362
2.02.04.02.04	Provision for Contingencies	8,439	8,362
2.03	Equity	1,191,963	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,398	-3,398
2.03.02.05	Treasury Shares	-3,398	-3,398
2.03.04	Profit Reserve	225,336	225,336
2.03.04.05	Profit Retention Reserve	225,336	225,336
2.03.05	Retained Earnings/Accumulated Losses	-17,524	0

FREE TRANSLATION

## Individual Financial Statements / Statement of Profit or Loss

(R\$ Thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and/or Services	230,669	193,920
3.02	Cost of Goods and/or Services Sold	-93,292	-81,447
3.03	Gross Profit (Loss)	137,377	112,473
3.04	Operating Expenses/Revenues	-102,443	-97,017
3.04.01	Selling Expenses	-15,799	-17,447
3.04.02	General and Administrative Expenses	-71,916	-51,750
3.04.05	Other Operating Expenses	-2,462	-1,547
3.04.06	Equity income	-12,266	-26,273
3.05	Profit (Loss) Before Financial Results and Taxes	34,934	15,456
3.06	Financial result	-51,605	-43,080
3.06.01	Financial Income	7,281	6,539
3.06.02	Financial Expenses	-58,886	-49,619
3.07	Income Before Taxes on Profit	-16,671	-27,624
3.08	Income Tax and Social Contribution on Income	-853	-728
3.08.01	Current	-5,583	-348
3.08.02	Deferred	4,730	-380
3.09	Profit (Loss) from Continued Operations	-17,524	-28,352
3.11	Profit/Loss for the Period	-17,524	-28,352
3.99	Earnings per Share - (R\$ / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.13655	-0.22092

FREE TRANSLATION

## Individual Financial Statements / Statement of Comprehensive Income

(R\$ Thousand)

Account Code	Account description	Accrued in Current Year 01/01/2024 to 03/31/2024	Accrued in Previous Year 01/01/2023 to 03/31/2023
4.01	Net Income for the Period	-17,524	-28,352
4.03	Comprehensive Income for the Period	-17,524	-28,352

FREE TRANSLATION

## Individual Financial Statements / Statement of Cash Flow (Indirect

### Method) (R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	43,446	17,728
6.01.01	Cash from Operations	86,792	72,793
6.01.01.01	Earnings before income tax and social contribution	-16,671	-27,624
6.01.01.02	Depreciation and amortization.	25,659	25,769
6.01.01.03	Provision for contingencies	77	197
6.01.01.04	Equity income	12,266	26,273
6.01.01.05	Set up of allowance for doubtful accounts	22,760	10,236
6.01.01.06	Interest, inflation and exchange variations, net	36,964	38,609
6.01.01.07	Adjustment to present value of accounts receivable	1,392	1,233
6.01.01.08	Gain on write-off of non-current assets	-8	-317
6.01.01.09	Earnings from financial investments	-1,314	-1,583
6.01.01.10	Mark-to-market adjustment	5,667	0
6.01.02	Changes in Assets and Liabilities	-2,788	9,494
6.01.02.01	Trade Accounts Receivable	-6,727	18,992
6.01.02.02	Taxes recoverable	-770	-444
6.01.02.04	Other assets	903	-10,748
6.01.02.05	Trade Accounts Payable	461	-6,670
6.01.02.06	Salaries and social charges	1,171	2,074
6.01.02.07	Taxes Payable	757	653
6.01.02.09	Other liabilities	1,417	5,637
6.01.03	Other	-40,558	-64,559
6.01.03.01	Income tax and social contribution paid	0	-72
6.01.03.02	Interest paid on loans and debentures	-30,836	-55,179
6.01.03.03	Interest paid on leases	-9,722	-9,308
6.02	Net Cash from Investing Activities	-12,453	-17,000
6.02.01	Additions to Investment	-1,682	-2,349
6.02.02	Additions to property and equipment	-11,579	-7,944
6.02.03	Additions to intangible assets	-6,122	-5,628
6.02.06	Investment in securities	-177,945	-115,440
6.02.07	Redemption of securities	184,875	95,340
6.02.09	Net cash generated by the merger	0	19,021
6.03	Net Cash from Financing Activities	-112,876	21,545
6.03.02	Amortization of loans and financing	-42,088	-13,546
6.03.03	Amortization of leases	-6,724	-6,158
6.03.04	Related parties	-64,064	41,249
6.05	Increase (Decrease) in Cash and Cash Equivalents	-81,883	22,273
6.05.01	Opening Balance of Cash and Equivalents	116,692	49,411
6.05.02	Closing Balance of Cash and Equivalents	34,809	71,684

FREE TRANSLATION

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024**

**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.02	Prior Years Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	225,336	0	0	1,209,487
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-17,524	0	-17,524
5.05.01	Net Income for the Period	0		0	0	-17,524	0	-17,524
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	987,549		-3,398	225,336	-17,524	0	1,191,963

FREE TRANSLATION

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 03/31/2023**

**(R\$ Thousand)**

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549		-3,398	253,380	0	0	1,237,531
5.02	Prior Years Adjustments	0		0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	253,380	0	0	1,237,531
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-28,352	0	-28,352
5.05.01	Net Income for the Period	0		0	0	-28,352	0	-28,352
5.06	Internal Changes in Equity	0		0	0	0	0	0
5.07	Closing Balances	987,549		-3,398	253,380	-28,352	0	1,209,179

## Individual Financial Statements / Statement of Value Added

(R\$ Thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
7.01	Revenues	215,763	189,356
7.01.01	Sale of Goods, Products and Services	562,361	453,173
7.01.02	Other Revenues	-323,838	-253,581
7.01.02.01	Revenue Deductions	-323,838	-253,581
7.01.04	Allowance/Reversal of Doubtful Accounts	-22,760	-10,236
7.02	Inputs from Third Parties	-50,633	-43,480
7.02.01	Costs of Prods., Goods and Services Sold	-14,888	-12,507
7.02.02	Materials, Energy, Third-Party Servs. and Others	-7,464	-5,181
7.02.04	Other	-28,281	-25,792
7.02.04.01	Publicity and Advertising	-15,799	-17,447
7.02.04.02	Other	-12,482	-8,345
7.03	Gross Value Added	165,130	145,876
7.04	Retentions	-25,659	-25,769
7.04.01	Depreciation, Amortization and Exhaustion	-25,659	-25,769
7.05	Net Value Added Produced	139,471	120,107
7.06	Value Added Received on Transfer	-4,780	-19,560
7.06.01	Equity income	-12,266	-26,273
7.06.02	Financial Income	7,486	6,713
7.07	Total Value Added to Distribute	134,691	100,547
7.08	Distribution of Value Added	134,691	100,547
7.08.01	Personnel	82,063	70,997
7.08.01.01	Average compensation	82,063	70,997
7.08.02	Taxes, Fees and Contributions	8,912	6,574
7.08.02.01	Federal	1,221	1,024
7.08.02.03	Municipal	7,691	5,550
7.08.03	Third-party Capital Remuneration	61,240	51,328
7.08.03.01	Interest	58,886	49,619
7.08.03.02	Rentals	2,354	1,709
7.08.04	Equity Remuneration	-17,524	-28,352
7.08.04.03	Retained Earnings / Loss for the Period	-17,524	-28,352

## Consolidated Financial Statements / Statement of Financial Position -

### Assets (R\$ thousand)

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total Assets	3,366,504	3,488,933
1.01	Current Assets	752,982	874,528
1.01.01	Cash and Cash Equivalents	140,795	215,267
1.01.02	Financial Investments	83,943	77,585
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	83,943	77,585
1.01.02.01.03	Tradable securities	83,943	77,585
1.01.03	Accounts Receivable	461,220	520,047
1.01.03.01	Trade Accounts Receivable	461,220	520,047
1.01.06	Taxes Recoverable	29,805	26,037
1.01.06.01	Current Taxes Recoverable	29,805	26,037
1.01.08	Other Current Assets	37,219	35,592
1.01.08.03	Other	37,219	35,592
1.01.08.03.02	Related Parties	1,627	1,951
1.01.08.03.03	Other Assets	29,268	25,698
1.01.08.03.04	Restricted Cash	6,324	7,943
1.02	Non-Current Assets	2,613,522	2,614,405
1.02.01	Long Term Receivables	249,373	228,008
1.02.01.04	Accounts Receivable	18,923	1,493
1.02.01.04.01	Trade Accounts Receivable	18,923	1,493
1.02.01.07	Deferred Taxes	29,181	23,706
1.02.01.07.01	Deferred Income Tax and Social Contribution	29,181	23,706
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.01	Credits with Associated Companies	0	163
1.02.01.10	Other Non-Current Assets	201,269	202,646
1.02.01.10.03	Other Assets	23,265	27,230
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	734	1,468
1.02.01.10.06	Restricted Cash	60,081	57,400
1.02.01.10.07	Other Accounts Receivable	19,491	19,807
1.02.01.10.08	FIES Guarantor Fund	88,380	87,423
1.02.03	Property and equipment	1,178,463	1,194,611
1.02.03.01	Property and Equipment in Operation	456,029	459,333
1.02.03.02	Right of use - Leases	722,434	735,278
1.02.04	Intangible Assets	1,185,686	1,191,786
1.02.04.01	Intangible Assets	1,185,686	1,191,786
1.02.04.01.02	Intangible Assets	1,185,686	1,191,786

FREE TRANSLATION

**Consolidated Financial Statements / Statement of Financial Position -****Liabilities (R\$ thousand)**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Previous Year 12/31/2023</b>
2	Total Liabilities	3,366,504	3,488,933
2.01	Current Liabilities	702,316	656,430
2.01.01	Social and Labor Obligations	125,192	121,571
2.01.01.02	Labor Obligations	125,192	121,571
2.01.02	Trade Accounts Payable	37,475	40,674
2.01.02.01	Domestic Suppliers	37,475	40,674
2.01.03	Tax Obligations	39,048	42,778
2.01.03.02	State Tax Obligations	39,048	42,778
2.01.03.02.01	Taxes Payable	39,048	42,778
2.01.04	Loans and Financing	273,812	241,164
2.01.04.01	Loans and Financing	202,565	197,440
2.01.04.01.01	In Local currency	202,565	197,440
2.01.04.02	Debentures	71,247	43,724
2.01.05	Other Liabilities	226,789	210,243
2.01.05.02	Other	226,789	210,243
2.01.05.02.04	Lease Commitments	70,697	68,519
2.01.05.02.05	Other Liabilities	50,970	46,596
2.01.05.02.06	Commitments Payable	97,136	80,327
2.01.05.02.07	Derivative financial instruments - swap	7,986	14,801
2.02	Non-Current Liabilities	1,472,225	1,623,016
2.02.01	Loans and Financing	548,351	613,392
2.02.01.01	Loans and Financing	206,883	243,471
2.02.01.01.01	In Local currency	206,883	243,471
2.02.01.02	Debentures	341,468	369,921
2.02.02	Other Liabilities	896,855	981,854
2.02.02.02	Other	896,855	981,854
2.02.02.02.03	Lease Commitments	770,092	777,282
2.02.02.02.04	Commitments Payable	88,216	164,685
2.02.02.02.06	Tax installments	1,591	2,124
2.02.02.02.08	Derivative financial instruments - swap	36,956	37,763
2.02.04	Provisions	27,019	27,770
2.02.04.02	Other Provisions	27,019	27,770
2.02.04.02.04	Provision for Contingencies	27,019	27,770
2.03	Consolidated Equity	1,191,963	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,398	-3,398
2.03.02.05	Treasury Shares	-3,398	-3,398
2.03.04	Profit Reserve	225,336	225,336
2.03.04.05	Profit Retention Reserve	225,336	225,336
2.03.05	Retained Earnings/Accumulated Losses	-17,524	0

## Consolidated Financial Statements / Statement of Profit or Loss

(R\$ Thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and/or Services	450,714	424,547
3.02	Cost of Goods and/or Services Sold	-209,434	-218,273
3.03	Gross Profit (Loss)	241,280	206,274
3.04	Operating Expenses/Revenues	-186,950	-169,617
3.04.01	Selling Expenses	-35,961	-40,361
3.04.02	General and Administrative Expenses	-146,925	-126,217
3.04.05	Other Operating Expenses	-4,064	-3,039
3.05	Profit (Loss) Before Financial Results and Taxes	54,330	36,657
3.06	Financial result	-70,617	-63,218
3.06.01	Financial Income	16,113	12,839
3.06.02	Financial Expenses	-86,730	-76,057
3.07	Income Before Taxes On Profit	-16,287	-26,561
3.08	Income Tax and Social Contribution on Income	-1,237	-1,791
3.08.01	Current	-6,715	-1,727
3.08.02	Deferred	5,478	-64
3.09	Profit (Loss) from Continued Operations	-17,524	-28,352
3.11	Consolidated Profit/Loss for the Period	-17,524	-28,352
3.99	Earnings per Share - (R\$ / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.13655	-0.22092

## Consolidated Financial Statements / Statement of Comprehensive

### Income (R\$ Thousand)

Account Code	Account description	Accrued in Current Year 01/01/2024 to 03/31/2024	Accrued in Previous Year 01/01/2023 to 03/31/2023
4.01	Consolidated Net Income for the Period	-17,524	-28,352
4.03	Consolidated Comprehensive Income for the Period	-17,524	-28,352
4.03.01	Assigned to Partners of the Parent Company	-17,524	-28,352

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

### Method) (R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	66,201	86,665
6.01.01	Cash from Operations	140,737	111,006
6.01.01.01	Earnings before income tax and social contribution	-16,287	-26,561
6.01.01.02	Depreciation and Amortization	56,572	60,278
6.01.01.03	Provision for Contingencies	-751	-274
6.01.01.04	Reversal of adjustment to present value of commitments payable	1,973	640
6.01.01.05	Set up of allowance for doubtful accounts	43,451	24,661
6.01.01.06	Interest, inflation and exchange variations, net	48,103	52,363
6.01.01.07	Gain on write-off of non-current assets	-9	-149
6.01.01.08	Adjustment to present value of accounts receivable	3,999	1,942
6.01.01.09	Earnings from financial investments	-1,981	-1,894
6.01.01.10	Mark-to-market adjustment	5,667	0
6.01.02	Changes in Assets and Liabilities	-14,030	58,103
6.01.02.01	Trade Accounts Receivable	-6,053	39,866
6.01.02.02	Taxes recoverable	-2,858	1,658
6.01.02.04	Other assets	-1,123	8,496
6.01.02.05	Trade Accounts Payable	-3,199	-2,511
6.01.02.06	Salaries and social charges	3,621	3,203
6.01.02.07	Taxes Payable	-8,798	-3,225
6.01.02.09	Other liabilities	4,380	10,616
6.01.03	Other	-60,506	-82,444
6.01.03.01	Income tax and social contribution paid	-2,180	-1,913
6.01.03.02	Interest paid on loans and debentures	-30,836	-55,180
6.01.03.03	Interest paid on leases	-18,951	-19,985
6.01.03.04	Interest paid on acquisition of subsidiaries	-8,539	-5,366
6.02	Net Cash from Investing Activities	-84,390	-100,763
6.02.02	Additions to Property and Equipment	-16,702	-11,008
6.02.03	Additions to Intangible Assets	-7,943	-8,378
6.02.06	Investment in securities	-257,640	-217,195
6.02.07	Redemption of securities	253,997	188,230
6.02.08	Payment of acquisition of subsidiaries	-56,102	-52,503
6.02.09	Net cash generated by the merger	0	91
6.03	Net Cash from Financing Activities	-56,283	-33,413
6.03.02	Amortization of loans and financing	-42,088	-13,604
6.03.03	Amortization of leases	-14,682	-20,297
6.03.04	Related parties	487	488
6.05	Increase (Decrease) in Cash and Cash Equivalents	-74,472	-47,511
6.05.01	Opening Balance of Cash and Equivalents	215,267	180,764
6.05.02	Closing Balance of Cash and Equivalents	140,795	133,253

FREE TRANSLATION

## Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549		-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Prior Years Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	225,336	0	0	1,209,487	0	1,209,487
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-17,524	0	-17,524	0	-17,524
5.05.01	Net Income for the Period	0		0	0	-17,524	0	-17,524	0	-17,524
5.06	Internal Changes in Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	987,549		-3,398	225,336	-17,524	0	1,191,963	0	1,191,963

## Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 03/31/2023

(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Options Granted and Treasury Shares	Reserves, Granted and	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549		-3,398	253,380	0	0	1,237,531	0	1,237,531
5.02	Prior Years Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549		-3,398	253,380	0	0	1,237,531	0	1,237,531
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	-28,352	0	-28,352	0	-28,352
5.05.01	Net Income for the Period	0		0	0	-28,352	0	-28,352	0	-28,352
5.06	Internal Changes in Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	987,549		-3,398	253,380	-28,352	0	1,209,179	0	1,209,179

ITR - Quarterly Information - 03/31/2024 - SER EDUCACIONAL S.A.

Version: 1

**Consolidated Financial Statements / Statement of Value Added****(R\$ Thousand)**

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
7.01	Revenues	423,426	414,727
7.01.01	Sale of Goods, Products And Services	1,068,122	969,826
7.01.02	Other Revenues	-601,245	-530,438
7.01.02.01	Revenue Deductions	-601,245	-530,438
7.01.04	Allowance/Reversal of Doubtful Accounts	-43,451	-24,661
7.02	Inputs from Third Parties	-119,475	-121,393
7.02.01	Costs of Prods., Goods and Services Sold	-40,542	-44,034
7.02.02	Materials, Energy, Third-Party Servs. and Others	-15,147	-12,736
7.02.04	Other	-63,786	-64,623
7.02.04.01	Publicity and Advertising	-35,961	-40,361
7.02.04.02	Other	-27,825	-24,262
7.03	Gross Value Added	303,951	293,334
7.04	Retentions	-56,572	-60,278
7.04.01	Depreciation, Amortization and Exhaustion	-56,572	-60,278
7.05	Net Value Added Produced	247,379	233,056
7.06	Value Added Received on Transfer	16,713	13,323
7.06.02	Financial Income	16,713	13,323
7.07	Total Value Added to Distribute	264,092	246,379
7.08	Distribution of Value Added	264,092	246,379
7.08.01	Personnel	172,772	176,704
7.08.01.01	Average compensation	172,772	176,704
7.08.02	Taxes, Fees and Contributions	18,000	17,116
7.08.02.01	Federal	1,959	3,592
7.08.02.03	Municipal	16,041	13,524
7.08.03	Third-party Capital Remuneration	90,844	80,911
7.08.03.01	Interest	86,730	76,057
7.08.03.02	Rentals	4,114	4,854
7.08.04	Equity Remuneration	-17,524	-28,352
7.08.04.03	Retained Earnings / Loss for the Period	-17,524	-28,352

## Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

---

### Section A - General Information

#### 1 Operations

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

The Group has 31 incorporated companies, 23 of which as limited liability companies and 8 as corporations. In the education sector, it owns operating 58 operating campuses, distributed among 50 accreditations in operation, of which 2 universities, 26 university centers and 22 colleges, in addition to 861 distance-learning centers in operation, representing 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 approximately 250.9 thousand students (unaudited information), operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO e Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, Centro Universitário 7 de Setembro – UNI7, under which it offers 2,093 courses (\*), through campuses and distance-learning centers. Also in the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and Peixe 30 brands, represented by edtechs, which operate in the course marketplace segment, online support for students wishing to enter higher education, content production, test management and professional network that facilitates networking with professionals and recruiters, respectively. The Group also operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech b.Uni, offering digital accounts and financial products and services to account holders.

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 2023, *Fitch Ratings* issued an opinion on the Company’s long-term national rating, keeping it at “AA-(bra)”, with a stable outlook.

## Ser Educacional S.A.

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

---

### 1.1 Basis of preparation and statement of compliance

#### Statement of compliance

The individual and consolidated interim financial statements were prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Statements and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the quarterly information - ITR., and show all the relevant information specific to the financial statements, which are consistent with the practices used by management.

#### Basis of preparation

The individual and consolidated interim financial statements referring to the period ended March 31, 2024, were prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations, which were 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 individual and consolidated financial statements are disclosed in the financial statements as of December 31, 2023 (Section B, Note 3).

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 May 09, 2024.

### 1.2 Notes not presented

The individual and consolidated interim financial statements are presented in compliance with CPC 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

## Ser Educacional S.A.

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

---

are presented as a summary. The other notes are presented so as to enable a perfect understanding of these interim financial statements if read together with the notes disclosed in the individual and consolidated financial statements dated December 31, 2023.

- New or revised pronouncements firstly applied in 2023 (Note 2)
- Standards issued but not in force (Note 2.1), which in force from 2024;
- Critical accounting estimates, judgments and assumptions and material accounting policies (Note 3);
- Trade accounts payable (Note 14)
- Insurance (Note 29); and
- Summary of material accounting policies (Note 30)

### 1.3 Working Capital Management

The Group manages the need for funds in a single cash account controlled by Treasury located at the Shared Services Center (CSC) in Recife, allocating the need for capital between the parent company and the subsidiaries.

As evidenced in our financial statements, the company has negative Net Working Capital as of March 31, 2014 in the negative amount of R\$ 32,865 (positive amount of R\$ 52,024 as of December 31, 2023). In the consolidated statement, net working capital is a positive amount of R\$ 53,347 (positive amount of R\$ 218,098 as of December 31, 2023). This condition was influenced by short-term financial commitments, resulting from investments aimed at improving our educational facilities and developing teaching programs. Despite this, we maintain a positive cash flow, which enables us to honor our debts and financial commitments. We are actively working to strengthen our working capital position, through strategies such as optimizing receivables, efficient cost management and exploring strategic partnerships that leverage our financial sustainability. These actions are key to ensure the continuity and excellence of our educational services

## 2 Tax Reform on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several topics, including the rates of new taxes, are still pending regulation by Supplementary Laws ("LC"), which are expected to be forwarded to the National Congress for examination within 180 days.

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

## Ser Educacional S.A.

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

---

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

A transition period will be in force from 2024 to 2032, under which the two tax systems - old and new - will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues by LC is completed. Consequently, the Reform has no impact on the individual and consolidated interim financial statements as of March 31, 2024.

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

Management assessed potential effects of climate change, wars in Ukraine and Israel, tax reform, and costs of transitioning to a low-carbon economy and identified no potential negative impacts.

## Section B - Risks

### 3 Risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including cash flow or fair value risk linked to interest rates), credit risk, liquidity risk and regulatory risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize any potential adverse effects on the Group's financial performance. The Group 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 policies, and also monitors controls with the specific areas.

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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

**(a) Market risk**Interest rate

The Group's cash flow or fair value risk related to interest rate arises from short- and long-term loans, debentures, lease liabilities, and short-term investments substantially linked to interbank deposit certificate (CDI) floating rates. The Group analyzes its interest rate exposure on a dynamic basis, simulating various scenarios and 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).

Exchange rate

The Group uses swap transactions for hedging against exposure to currency risk.

Management has established a policy that requires Group companies to manage their currency risk relative to their functional currency. Group companies, whose operations are exposed to currency

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

risk, are required to protect their positions through hedging operations, carried out under the guidance of the Group Treasury.

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

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

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

**(b) Credit risk**

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

The Group's sales policy is directly related to the level of credit exposure it is willing to be subject to 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 on-campus segment, a portion of the Group's credits is guaranteed by the Higher Education Student Financing Program (Programa de Financiamento ao Estudante de Ensino Superior or FIES), which is 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 on doubtful accounts to cover credit risk, including the possible risk of default on the unguaranteed portion of the debt of the students who benefit from FIES. This credit analysis considers student creditworthiness based on their payment history, the length of their relationship with the institution, and their credit rating (SPC and Serasa).

Management monitors specific credit risks and does not expect any losses due to defaults by counterparties additional to the amounts already provided for in Note 9 (e), which reflect the changes in the provision for expected credit losses in the period.

Concerning credit risk related to financial institutions, the Group invests cash, cash equivalents, and tradable securities with financial institutions and investment funds with institutional 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.

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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.

	<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>March 31, 2024</b>				
Suppliers	15,658			
Loans and financing	240,827	204,311	62,724	
Debentures	105,950	146,514	279,056	
Lease commitments	74,486	74,741	213,094	329,000
Tax installments	611	412	373	
	<u>437,532</u>	<u>425,978</u>	<u>555,247</u>	<u>329,000</u>
<b>December 31, 2023</b>				
Suppliers	15,197			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	72,701	72,026	205,846	329,292
Tax installments	611	512	426	
	<u>426,990</u>	<u>428,914</u>	<u>650,854</u>	<u>329,292</u>

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	<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>March 31, 2024</b>				
Suppliers	37,475			
Loans and financing	240,827	204,311	62,724	
Debentures	105,950	146,514	279,056	
Lease commitments	150,916	150,488	415,271	594,494
Tax installments	9,697	644	747	46
Commitments payable	97,136	31,629	56,587	
	<u>642,001</u>	<u>533,586</u>	<u>814,385</u>	<u>594,540</u>
<b>December 31, 2023</b>				
Suppliers	40,674			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	148,239	148,378	417,489	614,996
Tax installments	16,971	883	843	60
Commitments payable	80,327	90,076	74,609	
	<u>624,692</u>	<u>595,713</u>	<u>937,523</u>	<u>615,056</u>

**(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.

**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.

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

Financial leverage ratios are presented as follows:

	<u>Note</u>	<u>March 31, 2024</u>	<u>Consolidated December 31, 2023</u>
Loans, financing and derivatives	14	454,390	493,475
Debentures payable	14	412,715	413,645
Commitments payable	13	185,352	245,012
Lease commitments	16	840,789	845,801
Cash and cash equivalents	7	(140,795)	(215,267)
Financial investments	7	(84,677)	(79,053)
Restricted cash due to payable commitments	7	(66,405)	(65,343)
Net debt		1,601,369	1,638,270
Shareholders' equity		1,191,963	1,209,487
Equity plus net debt - Total capital		<u>2,793,332</u>	<u>2,847,757</u>
Financial leverage ratio		57.3%	57.5%

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

**3.3 Additional sensitivity analysis**Interest rates and inflation

With the purpose of determining the sensitivity of the indexers to which the Group was exposed as of March 31, 2024, different scenarios were defined, using the last interest rates accrued in the last twelve months (Base Scenario), and based on this, changes of 25% (Scenario I) and 50% (Scenario II) were calculated, sensitizing the increase and decrease of the indexers. We have calculated the net position (financial income less financial expenses) for each scenario, excluding the tax effect. CDI indexer sensitivity was tested for each scenario using the base-date of March 31, 2024, projecting for one year.

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

Operations	Balances	Indexer Scenarios - 2024				
		Base	Rise		Drop	
			(I)	(II)	(I)	(II)
<b>CDI risk - % annual</b>		12.39%	15.49%	18.59%	9.29%	6.20%
<b>Assets</b>						
Financial investments	133,184	16,501	20,630	24,759	12,373	8,257
Financial investments	84,677	10,491	13,116	15,741	7,866	5,250
<b>Liabilities</b>						
Debentures	(412,715)	(51,134)	(63,930)	(76,722)	(38,342)	(25,587)
Financing - Working Capital	(262,773)	(32,558)	(40,704)	(48,850)	(24,412)	(16,292)
Loan in foreign currency	(189,840)	(23,521)	(29,406)	(35,291)	(17,636)	(11,770)
Commitments payable	(6,582)	(816)	(1,020)	(1,224)	(611)	(408)
<b>IPCA risk - % annual</b>		5.78%	7.23%	8.68%	4.34%	2.89%
<b>Liabilities</b>						
Commitments payable	(172,025)	(9,951)	(12,437)	(14,932)	(7,466)	(4,972)
<b>Net position</b>		<u>(90,988)</u>	<u>(113,751)</u>	<u>(136,519)</u>	<u>(68,228)</u>	<u>(45,522)</u>

Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on May 03, 2024, validated by financial market economists, it is estimated that the inflation rate measured by IPCA will be closer to the base scenario and the interest rates measured by CDI will be closer to Scenario I, with a drop in the indexes.

Exchange rate

On March 31, 2024, if the Brazilian real had changed by around 4% against the euro, with all other variables held constant, the net income for the period would have changed, up or down, as shown in the table below, mainly as a result exchange gains/losses on the translation of foreign currency loans held in euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into euros.

Operations	Balance	Brazilian reais		
		Base	Impact on P&L	
			2024	2023
<b>Currency risk - Euro</b>				
		Rise		
Loan in foreign currency	144,898	5% (2023: 4%)	7,245	6,779

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

		Indexer Scenarios - 2024				
				Rise	Drop	
Operations	Balances	Base	(I)	(II)	(I)	(II)
<b>Currency risk - Euro</b>		5.00%	6.25%	7.50%	3.75%	2.50%
Loan in foreign currency	144,898	7,245	9,056	10,867	5,434	3,622

**Section C - Segment Reporting****4 Assessment of information by segment**

Since its activities are concentrated substantially, on-campus undergraduate education, the Group is organized and managed in a single business unit for this activity, but considering the offer of on-campus and distance learning in separate channels. Courses offered by the Group, although aimed at a diverse audience, are not controlled and managed by Management as independent segments, and decision-making on resources to be allocated to the segment and the assessment of its operational performance is performed on an integrated basis as a single segment.

**Section D - Group Structure****5 Subsidiaries**

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

The 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 Group.

The individual and consolidated interim financial statements for the quarter ended March 31, 2024 include the operations of the Group and the subsidiaries:

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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

**(a) Investments****(i) Direct subsidiaries**

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

Direct subsidiaries	March 31, 2024				
	Equity Income	Investments			Total
		Shareholders' equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	2,415	608,073			608,073
3L Tecnologias Educacionais e Soluções Digitais S.A.	(6,430)	321,755			321,755
ICES - Instituto Campinense de Ensino Superior Ltda.	1,099	312,648			312,648
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	625	48,987	1,043	467	50,497
ABES - Sociedade Baiana de Ensino Superior Ltda.	(2,116)	25,070	8,405		33,475
SERMED Medicina Humana e Veterinária LTDA. (i)	(4,303)	13,216			13,216
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(573)	7,403			7,403
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,064)	4,927			4,927
Centro de Educação Profissional BJ Ltda.	615	6,962			6,962
Overdrives Coworking Escritórios Virtuais Ltda.	(9)	4,102			4,102
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	755	5,278			5,278
Ser Finance Sociedade de Crédito Direto S.A.	(563)	3,779			3,779
Ser Finanças - Serviços Financeiros Ltda	(1,154)	4,957			4,957
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(144)	412			412
Uninassau Participações S.A.		475			475
Centro de Educação Continuada Mauricio de Nassau Ltda.	(1,419)	(329)			(329)
<b>Acquisition of Maintanences</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(12,266)	1,367,715	10,476	5,667	1,383,858
	<b>March 31, 2023</b>				<b>December 31, 2023</b>
Direct subsidiaries	Equity Income	Shareholders' equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	(2,145)	605,659			605,659
3L Tecnologias Educacionais e Soluções Digitais S.A.	(11,952)	328,186			328,186
ICES - Instituto Campinense de Ensino Superior Ltda.	1,094	311,548			311,548
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	(499)	48,362	1,043	467	49,872
ABES - Sociedade Baiana de Ensino Superior Ltda.	(3,533)	27,186	8,405		35,591
SERMED Medicina Humana e Veterinária LTDA.	(4,110)	17,518			17,518
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(1,675)	7,976			7,976
Instituto de Ensino Superior Juvêncio Terra Ltda.	(708)	5,992			5,992
Centro de Educação Profissional BJ Ltda.	303	6,346			6,346
Overdrives Coworking Escritórios Virtuais Ltda.	(120)	4,110			4,110
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	(314)	4,522			4,522
Ser Finance Sociedade de Crédito Direto S.A.	(13)	4,343			4,343
Ser Finanças - Serviços Financeiros Ltda	(1,585)	4,431			4,431
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(6)	555			555
Uninassau Participações S.A.		475			475
Centro de Educação Continuada Mauricio de Nassau Ltda.	(1,131)	1,090			1,090
Faculdade Mauricio de Nassau de Belém Ltda. (i)	189		959	1,261	2,220
<b>Acquisition of Maintanences</b>					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(26,273)	1,378,299	11,435	6,928	1,396,662

(i) Merged by subsidiary ICES – Instituto Campinense de Ensino Superior

(ii) Indirect Subsidiaries



**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(iii) Merged Companies**

	March 31, 2024			December 31, 2023
	Investments			
Direct companies merged	Goodwill	Intangible assets identified	Total	Total
		CESPI - Centro de Ensino Superior Piauiense Ltda.	8,662	4,404
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	5,360	5,996	11,356	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	3,521	2,700	6,221	6,261
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	5,125		5,125	5,125
SECARGO - Sociedade Educacional Cavalho Gomes Ltda.	4,362		4,362	
Total Direct Subsidiaries	27,030	13,100	40,130	40,130

On January 7, 2023, the Parent Company merged the companies Centro de Ensino Superior Piauiense Ltda (Uninassau - FAP Teresina), CIESPI - Centro Integrado de Educação Superior do Piauí Ltda (Uninassau - FAP Aliança), Sociedade de Ensino Superior Piauiense Ltda - SESPI (Uninassau - FAP Parnaíba).

	March 31, 2024			December 31, 2023
	Investments			
Indirect companies merged	Goodwill	Intangible assets identified	Total	Total
		Instituto Avançado de Ensino Superior de Barreiras Ltda	60,006	85,937
União de Ensino Superior do Pará - UNAMA	87,136	53,869	141,005	141,106
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	43,882	58,803	102,685	103,033
Instituto Santareno de Educação Superior - FIT	5,320	7,600	12,920	12,920
Faculdade Maurício de Nassau de Belém Ltda.	959	1,261	2,220	
Total Indirect Subsidiaries	197,303	207,470	404,773	403,552

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

The change in the balance of investments in subsidiaries is as follows:

	Parent Company	
	2024	2023
<b>As of January 1</b>	1,394,442	1,495,963
Advance for future capital increase	1,682	2,349
Equity in the results of subsidiaries	(12,266)	(26,273)
Write-off due to merger		(76,542)
<b>As of March 31</b>	<b>1,383,858</b>	<b>1,395,497</b>

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**Section E - Selected significant notes****6 Financial instruments by category**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Financial assets carried at amortized cost				
Cash and cash equivalents	34,809	116,692	140,795	215,267
Financial investments	32,573	115,725	133,184	209,176
Restricted cash			66,405	65,343
Accounts Receivable	199,767	221,068	413,395	456,588
Accounts receivable Educured, Pravalor and others	32,662	28,786	66,748	64,952
Related parties	65,819	2,114	1,627	2,114
Judicial deposits	16,899	16,063	23,265	27,230
FIES Guarantor Fund	40,674	42,038	88,380	87,423
Other credits	16,051	16,426	43,277	39,113
	<u>439,254</u>	<u>558,912</u>	<u>977,076</u>	<u>1,167,206</u>
Assets measured at fair value through profit or loss				
Tradable securities	57,904	63,570	84,677	77,585
	<u>497,158</u>	<u>622,482</u>	<u>1,061,753</u>	<u>1,244,791</u>
Financial liabilities carried at amortized cost				
Suppliers	15,658	15,197	37,475	40,674
Loans and financing	409,306	440,769	409,448	440,911
Debentures	412,715	413,645	412,715	413,645
Commitments payable			118,947	179,669
Lease commitments	444,581	435,157	840,789	845,801
Tax installments	611	611	7,226	17,002
	<u>1,282,871</u>	<u>1,305,379</u>	<u>1,826,600</u>	<u>1,937,702</u>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	44,942	52,564	44,942	52,564
	<u>44,942</u>	<u>52,564</u>	<u>44,942</u>	<u>52,564</u>
	<u>1,327,813</u>	<u>1,357,943</u>	<u>1,871,542</u>	<u>1,990,266</u>

**Fair value estimate**

The fair value of the financial instruments approximates the carrying amounts, using market interest on March 31, 2024, with no significant impact. Fair values are based on discounted cash flows, using the Group's cash cost, which approximates the respective agreements' rate.

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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

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

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

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

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

Information related to derivative financial instruments – swap, as of March 31, 2024, recorded at fair value with effect on profit or loss are:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balances as of	Result as of
		In Euro	Brazilian reals	Original	Swap					March 31, 2024	March 31, 2024
										Fair value (accumulated)	Fair value
07/01/2022	07/01/2027	31,182	200,000	Eur + 2.1647% p.a.	CDI + 2.70% p.a.	144,898	176,567	(31,669)	(44,942)	(13,273)	(5,667)

The Group did not change any valuation techniques in determining Level 1 and Level 3 fair values.

The table below presents the Group's Level 2 assets and liabilities measured at fair value as of March 31, 2024 and December 31, 2023:

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>				
Financial investments	57,954	63,570	84,677	79,053
<b>Total assets</b>	<b>57,954</b>	<b>63,570</b>	<b>84,677</b>	<b>79,053</b>
<b>Liabilities</b>				
Derivatives used for hedging	44,942	52,564	44,942	52,564
<b>Total liabilities</b>	<b>44,942</b>	<b>52,564</b>	<b>44,942</b>	<b>52,564</b>

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**7 Cash and cash equivalents and securities**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current</b>				
Cash on hand	204	123	839	262
Banks - current account	2,032	844	6,772	5,829
Financial investments	32,573	115,725	133,184	209,176
Cash and cash equivalents	34,809	116,692	140,795	215,267
Financial investments	57,904	63,520	83,943	77,585
Financial investments	57,904	63,520	83,943	77,585
<b>Non Current</b>				
Tradable securities	50	50	734	1,468
	92,763	180,262	225,472	294,320

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 CPC 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 distance-learning network and investments for the installation of new on-campus units.

Short-term investments classified as Tradable Securities comprise 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 with maturities over three months of the investment date, 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:

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

Type	Average remuneration	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
CDB	101.9% of CDI (101.2% of CDI in 2022)	32,573	115,725	133,184	209,176
	<b>Financial investments</b>	<b>32,573</b>	<b>115,725</b>	<b>133,184</b>	<b>209,176</b>
<b>Current</b>					
Repo transactions (i)	82.0% of CDI (82.0% of CDI in 2023)	20,196	14,440	42,232	23,970
Investment Funds	102.4% of CDI (102.8% of CDI in 2023)	37,690	49,062	37,704	49,076
Treasury Financial Bills (ii)	100.2% of CDI (100.2% of CDI in 2023)	18	18	4,007	4,539
		<b>57,904</b>	<b>63,520</b>	<b>83,943</b>	<b>77,585</b>
<b>Non Current</b>					
Capital Account	100.4% of CDI (100.4% of CDI in 2023)	50	50	734	1,468
		<b>50</b>	<b>50</b>	<b>734</b>	<b>1,468</b>
	<b>Tradable securities</b>	<b>57,954</b>	<b>63,570</b>	<b>84,677</b>	<b>79,053</b>

- (i) Investments in repo transactions are not subject to IOF and are made for the amount on cash, mainly referring to income received on the last day of the month, which will be used in the first days of the following month; and
- (ii) Investments in Treasury Bills – LFT refer to the capital payment at Ser Finance Sociedade de Crédito Direto S.A., in April 2024.

**(a) Restricted cash**

On January 14, 2022, the 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 (restricted cash) with Banco Santander S.A., which will be released over the course of 5 years according to the schedule defined in the agreement, starting January 14, 2023. The change and current balance of restricted cash is presented as follows:

	2024	2023
As of January 1, 2023	65,343	69,931
Interest accrued	1,636	
Transfers		69
Releases	(574)	(7,000)
As of March 31, 2023	<b>66,405</b>	<b>63,000</b>
(-) Current	<b>6,324</b>	<b>5,600</b>
Non-Current	<b>60,081</b>	<b>57,400</b>

**8 Accounts receivable**

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Monthly tuition fees (a)	222,751	233,693	469,884	494,882
FIES receivable (b)	39,769	43,259	82,753	94,571
Agreements receivable (c)	45,610	42,314	100,361	96,716
Education credits receivable (d)	36,074	33,590	73,490	75,693
Other	381	2,694	20,446	19,627
Total	344,585	355,550	746,934	781,489
(-) Provision for expected credit losses (a)	(108,744)	(100,892)	(260,049)	(249,208)
(-) Adjustment to present value	(3,412)	(4,804)	(6,742)	(10,741)
	<u>232,429</u>	<u>249,854</u>	<u>480,143</u>	<u>521,540</u>
(-) Current	<u>(222,702)</u>	<u>(248,846)</u>	<u>(461,220)</u>	<u>(520,047)</u>
Non-Current	<u>9,727</u>	<u>1,008</u>	<u>18,923</u>	<u>1,493</u>

Long-term receivables refer to educational credits receivable with terms over 365 days. In March 2024, the amount of R\$ 18,315 was reclassified to the non-current group.

**(a) Student Monthly Tuitions**

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
To be due	25,844	19,636	49,414	39,363
Overdue up to 90 days	48,507	70,193	97,991	142,377
Overdue 91 to 180 days	37,051	27,322	77,182	55,380
Overdue 181 to 360 days	44,558	47,626	94,059	103,079
Overdue 361 to 540 days	35,143	31,844	79,300	74,662
Overdue 541 to 720 days	31,648	37,072	71,938	80,021
	<u>222,751</u>	<u>233,693</u>	<u>469,884</u>	<u>494,882</u>

The amounts due refer to installments due within 12 months of completing the distance learning course, according to the payment plan chosen by the student, implemented in 2023. Monthly installments due in the month are substantially received within the semiannual cycle.

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

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

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

As of March 31, 2024, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 39,769 (R\$ 43,259 in 2023) at the parent company, and R\$ 82,753 (R\$ 94,571 in 2023) in the consolidated. The transfer by the Federal Government usually occurs within 60 days of enrollment in the program and billing by the educational institution.

Within the scope of the new FIES, 13% to 27% of the amount paid to institutions is retained for investment in the FIES Guarantor Fund (FG-FIES), which will be used to cover any losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by Fundo Nacional de Desenvolvimento da Educação - FNDE. As of March 31, 2024, the balance was R\$ 40,674 and R\$ 88,380 (December 31, 2023: R\$ 42,038 and R\$ 87,423) in the Parent Company and in the Consolidated, respectively. Management recognizes a provision for losses equivalent to 50% of the total amount recorded, considering the Federal Government's perspective on the loss disclosed in previous program agreements, and the fact that the program has not yet completed a full cycle since its inception. Management will assess this estimate on a prospective basis as the first cycle of the program is completed and any defaults can effectively be incurred.

**(c) Agreements receivable**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
To be due	8,566	245	15,134	17,276
Overdue up to 90 days	8,282	12,923	17,488	22,720
Overdue 91 to 180 days	6,731	6,392	15,082	11,214
Overdue 181 to 360 days	8,462	8,791	19,073	16,531
Overdue 361 to 540 days	7,267	7,619	17,311	15,088
Overdue 541 to 720 days	6,302	6,344	16,273	13,887
	<u>45,610</u>	<u>42,314</u>	<u>100,361</u>	<u>96,716</u>

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(d) Educational receivables**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Educred	17,203	21,151	41,556	49,147
Pravaler (i)	18,871	12,439	29,363	23,615
Other			2,571	2,931
	36,074	33,590	73,490	75,693
(-) Adjustment to present value	(3,412)	(4,804)	(6,742)	(10,741)
	<u>32,662</u>	<u>28,786</u>	<u>66,748</u>	<u>64,952</u>
(-) Current	<u>(22,935)</u>	<u>(27,778)</u>	<u>(47,825)</u>	<u>(63,459)</u>
Non-Current	<u>9,727</u>	<u>1,008</u>	<u>18,923</u>	<u>1,493</u>

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

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
To be due	22,180	16,893	41,110	36,128
Overdue up to 90 days	1,036	1,612	2,767	3,826
Overdue 91 to 180 days	1,206	1,909	2,832	4,562
Overdue 181 to 360 days	2,726	3,731	6,484	8,738
Overdue 361 to 540 days	3,044	2,640	7,320	6,696
Overdue 541 to 720 days	2,470	2,001	6,235	5,002
	<u>32,662</u>	<u>28,786</u>	<u>66,748</u>	<u>64,952</u>

**(e) Provision for expected credit losses on doubtful accounts**

In 2023, the group adopted a new estimate of the provision for ECL, which is now calculated considering historical defaults on the invoicing from which the bills originate, over a period of 720 days, applied prospectively to current net revenue, due to the change in the dynamics of accounts receivable following the sale of the EDUCRED portfolio, the increase in the share of digital education and the economic scenario of the post-pandemic period.

Additionally, the Group enters into agreements to recover overdue credits as a way of optimizing the

**Ser Educacional S.A.***FREE TRANSLATION*

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

recovery of these amounts.

The change in the allowance for expected credit losses related to accounts receivable from the Group's students for the period ended March 31, 2024 is shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balances as of January 1	(100,892)	(83,714)	(249,208)	(259,599)
Write-off of unrecoverable credits (i)	14,908	11,555	32,610	23,686
Write-off due to sale of receivables (ii)		5,885		13,288
Provision for expected credit losses arising from mergers (Note 5(a)(iii))		(14,900)		
Allowance for doubtful accounts (note 1.3)	<u>(22,760)</u>	<u>(10,236)</u>	<u>(43,451)</u>	<u>(24,661)</u>
Balance as of March 31	<u>(108,744)</u>	<u>(91,410)</u>	<u>(260,049)</u>	<u>(247,286)</u>

- (i) The Group writes off receivables past due for more than 720 days, considered non-collectible, on a quarterly basis; and
- (ii) Refers to the sale of receivables arising from educational credits and merger of companies by the Parent Company.

**9 Taxes recoverable and payable**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Taxes recoverable</u></b>				
<b>Current</b>				
Income tax and social contribution to offset	11,832	11,063	25,586	22,033
Service tax - ISS			1,960	1,444
PIS and COFINS to offset			397	
Other	1,322	1,321	1,862	2,560
	<u>13,154</u>	<u>12,384</u>	<u>29,805</u>	<u>26,037</u>
<b>Non Current</b>				
Service tax - ISS			5,482	6,392
	<u>13,154</u>	<u>12,384</u>	<u>35,287</u>	<u>32,429</u>

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Taxes payable</b>				
<b>Current</b>				
Income tax and social contribution	4,422		7,156	3,237
Withholding income tax	5,783	3,857	11,691	10,710
Service tax - ISS	3,766	3,600	11,235	10,766
Installment payment of taxes (i)	611	611	7,226	17,002
PIS and COFINS	86	241	604	788
Other	259	125	1,136	275
	14,927	8,434	39,048	42,778
<b>Non Current</b>				
Tax installments	785	938	1,591	2,124
	785	938	1,591	2,124
	15,712	9,372	40,639	44,902

- (i) In December 2023, Instituto Campinense de Ensino Superior - ICES entered into an agreement with the property lessors and the sellers of UNAMA, which consisted of the advance payment of installments of the rental agreement in order to settle ISS tax debt. In return, ICES signed up to Programa de Regularização Incentivada (Incentivized Settlement Program - PRI) of the Municipality of Belém in the amount of R\$ 22,500, with a down payment of R\$ 8,000 and the remainder divided into 6 installments, the first of which amounts to R\$ 2,000.

**10. Intangible Assets****(a) Parent Company****Balance Breakdown**

	Annual rates of of Amortization	March 31, 2024			December 31, 2023
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	83,902	(56,988)	26,914	23,344
Operating licenses	33%	17,277	(16,532)	745	784
Agreements (i)	25%	19,723	(13,510)	6,213	6,408
Digital Content	20%	59,732	(34,521)	25,211	27,180
Goodwill	20%	5,297	(5,263)	34	36
Goodwill (Note 5 (ii))		27,989		27,989	27,989
Intangible assets identified on acquisitions (Note 10 (d))	13%	15,961	(1,600)	14,361	14,361
		229,881	(128,414)	101,467	100,102

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**Change**

	December 31, 2023	Additions	Amortization	March 31, 2024
Software licenses and deployments	23,344	5,651	(2,081)	26,914
Operating licenses	784	124	(163)	745
Agreements (i)	6,408	347	(542)	6,213
Digital Content	27,180		(1,969)	25,211
Goodwill	36		(2)	34
<i>Goodwill</i> (Note 5 (ii))	27,989			27,989
Intangible assets identified on acquisitions (Note 10 (d))	14,361			14,361
	<u>100,102</u>	<u>6,122</u>	<u>(4,757)</u>	<u>101,467</u>

	December 31, 2022	Additions	Amortization	Mergers (Note 5(a)(iii))	March 31, 2023
Software licenses and deployments	24,311	2,007	(2,230)	36	24,124
Operating licenses	1,104	21	(155)	34	1,004
Agreements (i)	4,989	476	(885)	1,210	5,790
Digital Content	21,999	3,124	(1,992)		23,131
Goodwill	72		(30)		42
<i>Goodwill</i> (Note 5(a) (ii))	8,646			14,022	22,668
Intangible assets identified on acquisitions (Note 10 (d))	2,700			10,400	13,100
	<u>63,821</u>	<u>5,628</u>	<u>(5,292)</u>	<u>25,702</u>	<u>89,859</u>

**(b) Consolidated****Balance Breakdown**

	Annual rates of of Amortization	Cost	Amortization	March 31, 2024 Balance	December 31, 2023 Balance
Software licenses and deployments	20%	123,707	(85,093)	38,614	35,052
Operating licenses	33%	30,454	(27,085)	3,369	3,514
Agreements (i)	25%	30,583	(16,396)	14,187	13,695
Digital Content	20%	66,532	(39,676)	26,856	29,045
Goodwill	20%	5,480	(5,446)	34	114
<i>Goodwill</i> (Note 5 (ii))		607,107		607,107	607,107
Intangible assets identified on acquisitions (Note 10 (d))	13%	621,248	(125,729)	495,519	503,259
		<u>1,485,111</u>	<u>(299,425)</u>	<u>1,185,686</u>	<u>1,191,786</u>

**Change**

**Ser Educacional S.A.**

FREE TRANSLATION

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	December 31,			March 31,
	2023	Additions	Amortization	2024
Software licenses and deployments	35,052	6,582	(3,020)	38,614
Operating licenses	3,514	180	(325)	3,369
Agreements (i)	13,695	1,181	(689)	14,187
Digital Content	29,045		(2,189)	26,856
Goodwill	114		(80)	34
<i>Goodwill</i> (Note 5 (ii))	607,107			607,107
Intangible assets identified on acquisitions (Note 10 (d))	503,259		(7,740)	495,519
	<u>1,191,786</u>	<u>7,943</u>	<u>(14,043)</u>	<u>1,185,686</u>

	Business combination (iii)					
	December 31,					March 31,
	2022	Additions	Amortization	Additions	Amortization	2023
Software licenses and deployments	35,920	3,454	(4,062)	726	(590)	35,448
Operating licenses	4,374	36	(355)			4,055
Agreements (i)	6,750	1,763	(1,117)			7,396
Digital Content	24,868	3,125	(2,260)			25,733
Goodwill	238		(70)			168
<i>Goodwill</i> (Note 5 (ii))	606,841			1,270		608,111
Intangible assets identified on acquisitions (Note 10 (d))	524,983		(8,272)	11,771		528,482
	<u>1,203,974</u>	<u>8,378</u>	<u>(16,136)</u>	<u>13,767</u>	<u>(590)</u>	<u>1,209,393</u>

- (i) Refer to agreements with hospitals, clinics, and polyclinics to carry out practical classes and tutor the Group's students;
- (ii) Goodwill determined in business combinations has an indefinite useful life, being subject to impairment test carried out on an annual basis, for which the breakdown and change are shown in Notes 5(a) and 10(e); and
- (iii) Additions and amortizations from the business combination arise from Uni7 acquisition.

**(c) Goodwill**

Goodwill determined in business combinations has an indefinite useful life, being subject to impairment test carried out on an annual basis, Note 10 (e). The change is as follows:

	Consolidated	
	2024	2023
Balances as of January 1	607,107	606,841
UNI7 Acquisition		1,270
Balance as of March 31	<u>607,107</u>	<u>608,111</u>

**(d) Intangible assets identified on acquisitions****(i) Intangible assets with a defined useful life**

**Ser Educacional S.A.**

FREE TRANSLATION

## Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	March 31, 2024											
	Course licenses	Brands	Customer Portfolio	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900							36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792									16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400									11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600									23,000
Delineia Tecnologia Educacional		8,360					161	5,784		5,945		14,305
UN17 - Centro Universitário Sete de Setembro		5,441	2,226									7,667
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248									11,646
Starline Tecnologia S/A		7,135		1,525	2,606						4,131	11,266
Clinica Veterinária CDMV Ltda			795									795
Faculdade Decisão - FADE		100										100
Plantão Veterinário Hospital Ltda		1,834				266				266		2,100
Pet Shop Kero Kolo Ltda		935				58				58		993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795										2,795
Sociedade de Ensino Superior e de Pesquisa de Serjipe Ltda - SESPS			200									200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100										100
<b>Total</b>	<b>7,897</b>	<b>79,801</b>	<b>62,161</b>	<b>1,525</b>	<b>2,606</b>	<b>324</b>	<b>161</b>	<b>5,784</b>		<b>36,100</b>	<b>10,400</b>	<b>196,359</b>
Accumulated amortization	(7,897)	(13,024)	(35,646)	(1,524)	(1,575)	(146)	(60)	(2,681)		(18,050)	(5,986)	(80,603)
		<b>66,777</b>	<b>26,515</b>	<b>1</b>	<b>1,031</b>	<b>178</b>	<b>101</b>	<b>3,103</b>		<b>18,050</b>	<b>4,414</b>	<b>115,756</b>
<b>Merged companies</b>												
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969									22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500										22,500
União de Ensino Superior do Pará - UNESPA		12,100	800									12,900
Instituto Santareno de Educação Superior - ISES		700										700
Sociedade de Ensino Superior Piauiense Ltda.		692										692
Centro de Ensino Superior Piauiense - CESP		508										508
Faculdade Joaquim Nabuco de Olinda Ltda.		400										400
Faculdade Maurício de Nassau de Belém Ltda												
<b>Total</b>		<b>49,625</b>	<b>10,769</b>									<b>60,394</b>
Accumulated amortization		(12,359)	(6,768)									(19,127)
		<b>37,266</b>	<b>4,001</b>									<b>41,267</b>
<b>Average annual amortization rates</b>												
	7%	27%	16%	25%	20%	20%	20%	39%	25%	25%		
	<b>104,043</b>	<b>30,516</b>	<b>1</b>	<b>1,031</b>	<b>178</b>	<b>101</b>	<b>3,103</b>		<b>18,050</b>	<b>4,414</b>		<b>157,023</b>

**Ser Educacional S.A.**

## Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	December 31, 2023											
	Course licenses	Brands	Customer Portfolio	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900							36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792									16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400									11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600									23,000
Delineia Tecnologia Educacional		8,360					161	5,784			5,945	14,305
UN17 - Centro Universitário Sete de Setembro		5,441	2,226									7,667
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248									11,646
Starline Tecnologia S/A		7,135		1,525	2,606						4,131	11,266
Clinica Veterinária CDMV Ltda			795									795
Faculdade Decisão - FADE		100										100
Plantão Veterinário Hospital Ltda		1,834				266					266	2,100
Pet Shop Kero Kolo Ltda		935				58					58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795										2,795
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS			200									200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100										100
Total	7,897	79,801	62,161	1,525	2,606	324	161	5,784		36,100	10,400	196,359
Accumulated amortization	(7,897)	(12,011)	(32,651)	(1,524)	(1,412)	(130)	(52)	(2,392)		(15,794)	(5,510)	(73,863)
		67,790	29,510	1	1,194	194	109	3,392		20,306	4,890	122,496
<b>Merged companies</b>												
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969									22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500										22,500
União de Ensino Superior do Pará - UNESPA		12,100	800									12,900
Instituto Santareno de Educação Superior - ISES		700										700
Sociedade de Ensino Superior Piauiense Ltda.		692										692
Centro de Ensino Superior Piauiense - CESP		508										508
Faculdade Joaquim Nabuco de Olinda Ltda.		400										400
Total		49,625	10,769									60,394
Accumulated amortization		(11,911)	(6,218)									(18,129)
		37,714	4,551									42,265
<b>Average annual amortization rates</b>												
		7%	27%	16%	25%	20%	20%	20%	0%	25%	25%	
		105,504	34,061	1	1,194	194	109	3,392		20,306	4,890	164,761

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(ii) Intangible assets with an indefinite useful life – course licenses**

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

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

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

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

The Company's management performs annual impairment tests, but monitors the performance of each CGU on a quarterly basis to assess the need to anticipate the impairment tests, aiming at possible recognition of losses.

The monitoring performed for March 31, 2024 did not result in the need to recognize losses.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**11 Leases****11.1 Right of use**

Pursuant to CVM Resolution No. 859/2020, addressing changes to CPC 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. These discounts were recognized directly in the statement of profit or loss for the period until June 30, 2022, the final date of the effective term of CVM Resolution No. 859/2020.

**Balances recognized in the Balance Sheet****(a) Parent Company****Balance Breakdown**

	Average annual rates of Amortization	Cost	Amortization	March 31, 2024 Net balance	December 31, 2023
Right of Use of Real Estate	5% to 10%	543,392	(161,580)	381,812	376,100
Total		543,392	(161,580)	381,812	376,100

**Change**

	December 31, 2023	Additions (i) New	Additions Remeasurement	Write-Offs	Amortization	March 31, 2024
Right of Use of Real Estate	376,100	16,459	105	(408)	(10,444)	381,812
Total	376,100	16,459	105	(408)	(10,444)	381,812

	December 31, 2022	Additions New	Additions Remeasurement	Write-Offs	Amortization	Mergers (Note 5(a)(iii))	March 31, 2023
Right of Use of Real Estate	253,532	56,934	4,936	(10,319)	(10,118)	38,109	333,074
Total	253,532	56,934	4,936	(10,319)	(10,118)	38,109	333,074

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(b) Consolidated****Balance Breakdown**

	Average annual rates of Amortization	Cost	Amortization	March 31, 2024 Net balance	December 31, 2023
Right of Use of Real Estate	5% to 10%	1,062,200	(339,766)	722,434	735,278
Total		1,062,200	(339,766)	722,434	735,278

**Change**

	December 31, 2023	Additions (i) New	Additions Remeasurement	Transfers	Write-Offs	Amortization	March 31, 2024
Right of Use of Real Estate	735,278	16,459	699	(7,072)	(407)	(22,523)	722,434
Total	735,278	16,459	699	(7,072)	(407)	(22,523)	722,434

	December 31, 2022	Additions New	Additions Remeasurement	Write-Offs	Amortization	March 31, 2023
Right of Use of Real Estate	593,228	96,940	13,225	(13,744)	(24,835)	664,814
Total	593,228	96,940	13,225	(13,744)	(24,835)	664,814

- (i) Additions refer to new properties, leased in Belém/PA, Jóquei/PI, Palmas/TO, and contractual adjustments of several contracts (Note 16).

**Balances recognized in the statement of profit or loss**

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 19)				
Buildings	(10,444)	(10,118)	(22,523)	(24,835)
Interest expense (included in financial expenses - Note 21)	(9,722)	(9,308)	(18,951)	(19,985)
Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 19)	(84)		(527)	(325)

The reductions in the consolidated refer to properties returned during fiscal year 2023.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(c) Interpretations and impacts on the assessment of IFRS 16 - Leases / CPC 06(R3) Lease Transactions**

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

The Group adopted assumptions to calculate the incremental borrowing rate (note 3.1 (g)), and part of its agreements was already classified as lease assets since 2013. The table below shows the rates charged, vis-à-vis the terms of the contracts:

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

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

(ii) Agreements which have been accounted as leases since 2013.

The Group presents in the table below the maturity analysis of its agreements, undiscounted installments, reconciled with the balance in the consolidated Balance Sheet as of December 31, 2023. As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and, for this reason, it does not show the potential credit.

**Maturity of agreements****Maturity of Installments**

<u>Maturity of Installments</u>	<u>R\$</u>
2024	113,186
Between 2025 and 2029	701,543
Between 2030 and 2034	441,657
After 2034	54,783
Non-discounted amounts	1,311,169
Interest embedded	(470,380)
Lease liabilities balance	<u>840,789</u>

**Difference caused by full application of NBC TG 06 (R3)**

In compliance with OFÍCIO CIRCULAR/CVM/SNC/SEP/Nº02/2019, the Group adopted as an accounting policy the requirements of CPC 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 CPC 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.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**Impact on assets and liabilities:**

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official letter</u>
Right of use	846,899	722,434	124,465
Lease commitments	975,355	840,789	134,566

**Impact on P&L**

	<u>With Inflation</u>				<u>No Inflation</u>				<u>Difference CVM Official letter</u>
	<u>Interest</u>	<u>Depreciation</u>	<u>Minimum Payment</u>	<u>Impact on P&amp;L</u>	<u>Interest</u>	<u>Depreciation</u>	<u>Minimum Payment</u>	<u>Impact on P&amp;L</u>	
2024	90,345	101,650	(149,491)	42,504	79,565	91,806	(146,807)	24,564	17,940
Between 2025 and 2029	374,970	461,903	(788,885)	47,988	304,066	398,289	(701,543)	811	47,177
Between 2030 and 2034	134,887	264,142	(575,416)	(176,387)	99,143	220,309	(441,657)	(122,205)	(54,182)
After 2034	10,625	44,474	(86,989)	(31,890)	6,556	34,575	(54,783)	(13,651)	(18,239)
<b>Total</b>	<b>610,827</b>	<b>872,169</b>	<b>(1,600,781)</b>	<b>(117,785)</b>	<b>489,330</b>	<b>744,979</b>	<b>(1,344,790)</b>	<b>(110,481)</b>	<b>(7,304)</b>

**11.2 Lease liabilities**

As mentioned in Note 10, the Group 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 year, whereby the application of the accounting treatment for contractual amendment provided for in the standard is not required. These discounts were recognized directly in the statement of profit or loss for the year until June 30, 2022, the final date of the effective term of CVM Resolution No. 859/2020 (Note 19).

**(a) Maturities**

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

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

<b>Parent Company</b>	<b>March 31, 2024</b>			<b>December 31, 2023</b>
	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
<b>Maturities</b>				
Current				
Up to one year	74,487	(41,487)	33,000	32,332
Non-Current				
Between one and two years	74,741	(38,578)	36,163	34,581
Between three and five years	213,094	(93,131)	119,963	114,838
Over five years	328,999	(73,544)	255,455	253,406
	616,834	(205,253)	411,581	402,825
	691,321	(246,740)	444,581	435,157

<b>Consolidated</b>	<b>March 31, 2024</b>			<b>December 31, 2023</b>
	<b>Minimum payments</b>	<b>Discount to present value</b>	<b>Present value of minimum payments</b>	<b>Present value of minimum payments</b>
<b>Maturities</b>				
Current				
Up to one year	150,916	(80,219)	70,697	68,519
Non-Current				
Between one and two years	150,488	(74,035)	76,453	73,700
Between three and five years	415,271	(175,563)	239,708	238,851
Over five years	594,494	(140,563)	453,931	464,731
	1,160,253	(390,161)	770,092	777,282
	1,311,169	(470,380)	840,789	845,801

**(b) Change**

The change in lease obligations is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Balances as of January 1	435,157	298,782	845,801	705,730
New agreements	16,459	61,870	16,459	110,165
Remeasurement	105		699	
Transfers			(7,072)	
Mergers (Note 5(a)(iii))		42,971		
Write-Offs	(416)	(10,616)	(427)	(13,874)
Interest (Note 21)	9,722	9,308	18,951	19,985
Minimum payments	(16,446)	(15,466)	(33,622)	(40,282)
Balance as of March 31	444,581	386,849	840,789	781,724

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**12 Property and equipment****(a) Parent Company****Balance Breakdown**

	Average annual rates of depreciation	Average annual rates of depreciation		March 31, 2024	December 31,
		Cost	Depreciation	Net balance	2023
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	305,359	(133,462)	171,897	170,905
Vehicles	20%	2,331	(2,195)	136	164
Equipment and facilities	10%	109,024	(66,147)	42,877	41,638
Furniture and fixtures	10%	36,770	(26,514)	10,256	10,003
Computers	20%	49,922	(41,027)	8,895	9,742
Books	10%	60,990	(44,816)	16,174	16,694
Total in operation		589,653	(314,161)	275,492	274,403
Construction in progress		4,443		4,443	4,411
Total Property and Equipment		594,096	(314,161)	279,935	278,814

**Change**

	December 31,	Additions (i)	Depreciation	Transfers	March 31,
	2023				2024
Land	25,257				25,257
Buildings and improvements	170,905	6,786	(5,794)		171,897
Vehicles	164		(28)		136
Equipment and facilities	41,638	3,404	(2,164)	(1)	42,877
Furniture and fixtures	10,003	811	(582)	24	10,256
Computers	9,742	41	(888)		8,895
Books	16,694	482	(1,002)		16,174
Total in operation	274,403	11,524	(10,458)	23	275,492
Construction in progress	4,411	32			4,443
Total Property and Equipment	278,814	11,556	(10,458)	23	279,935

	December 31,	Additions	Write-Offs	Depreciation	Mergers (Note	March 31,
	2022				5(a)(iii))	2023
Land	25,257					25,257
Buildings and improvements	160,242	5,689	(20)	(5,765)	5,057	165,203
Vehicles and aircrafts	257			(42)	34	249
Equipment and facilities	37,532	767	40	(1,960)	5,247	41,626
Furniture and fixtures	9,863	370		(598)	1,193	10,828
Computers	11,889	598		(984)	269	11,772
Books	16,906	517		(1,010)	2,260	18,673
Total in Operations	261,946	7,941	20	(10,359)	14,060	273,608
Construction in progress	1,165	3				1,168
Total Property and Equipment	263,111	7,944	20	(10,359)	14,060	274,776

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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

**(b) Consolidated****Balance Breakdown**

	Average annual rates of depreciation	March 31, 2024		December 31, 2023
		Cost	Depreciation	
Land		25,257		25,257
Buildings and improvements	6% to 10%	521,251	(245,226)	276,025
Vehicles	20%	4,283	(4,007)	328
Equipment and facilities	10%	265,803	(178,595)	86,033
Furniture and fixtures	10%	89,586	(70,371)	19,308
Computers	20%	103,781	(91,880)	13,099
Books	10%	138,374	(106,735)	33,102
Total in operation		1,148,335	(696,814)	454,859
Construction in progress		4,508		4,474
Total Property and Equipment		1,152,843	(696,814)	459,333

**Change**

	December 31, 2023	Additions (i)	Depreciation	Transfers	March 31, 2024
Land	25,257				25,257
Buildings and improvements	277,732	8,952	(10,659)		276,025
Vehicles	328		(52)		276
Equipment and facilities	86,033	5,990	(4,784)	(31)	87,208
Furniture and fixtures	19,308	1,130	(1,254)	31	19,215
Computers	13,099	99	(1,297)		11,901
Books	33,102	497	(1,960)		31,639
Total in operation	454,859	16,668	(20,006)		451,521
Construction in progress	4,474	34			4,508
Total Property and Equipment	459,333	16,702	(20,006)		456,029

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	December 31, 2022	Additions	Write-Offs	Depreciation	Business combination (ii)		March 31, 2023
					Additions	Depreciation	
Land	25,257						25,257
Buildings and improvements	285,468	6,861	(20)	(9,136)			283,173
Vehicles and aircrafts	622	1		(83)			540
Equipment and facilities	96,246	2,158	39	(4,880)	1,360	(1,243)	93,680
Furniture and fixtures	22,558	686		(1,458)	1,179	(1,067)	21,898
Computers	16,896	754		(1,644)	3,159	(3,036)	16,129
Books	39,323	543		(2,106)	1,311	(836)	38,235
Total in Operations	486,370	11,003	19	(19,307)	7,009	(6,182)	478,912
Construction in progress	1,270	5					1,275
Total Property and Equipment	487,640	11,008	19	(19,307)	7,009	(6,182)	480,187

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

**(c) Guarantees**

The Group has a loan agreement (Finame) for aircraft, which fiduciarily lien the acquired asset (Note 23(a)). In addition, buildings, machinery, and IT equipment are pledged as collateral in legal proceedings in the total amount of R\$ 7,303 in the Parent Company and R\$ 7,709 in the Consolidated.

**13 Commitments payable**

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	March 31, 2024	December 31, 2023
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	68,719	82,603
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	48,378	62,448
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	34,302	50,881
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	15,764	30,278
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	5,773	5,579
Sete de Setembro Ensino Superior LTDA. ("UNI7") (Note 5(c))	4,628	5,633
Delinea Tecnologia Educacional LTDA	1,954	1,905
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	2,411	2,344
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	2,333	2,251
Starline Tecnologia S/A (iii)	1,090	1,090
	<u>185,352</u>	<u>245,012</u>
(-) Current	<u>(97,136)</u>	<u>(80,327)</u>
Non-Current	<u>88,216</u>	<u>164,685</u>

- (i) Such amount includes escrow accounts, which are reflected in assets as "restricted cash" (Note 7(a)) and earn-out provided for in the agreement;
- (ii) Includes R\$ 33,000 related to earn-out based on the approval of additional medical course seats in 2022; and

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

(iii) Refers to earn-out balances provided for in the agreement.

The long-term installments fall due as shown below:

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Between one and two years	31,629	90,076
Between two and three years	41,731	29,335
Between three and four years	14,856	36,443
Over four years		8,831
	<u>88,216</u>	<u>164,685</u>

The change in commitments payable is as follows:

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Balances as of January 1	245,012	289,495
UNI7 Acquisition		10,000
Principal payments	(56,102)	(52,503)
Payment through restricted cash (Note 7(a))	(574)	
Interest paid	(8,539)	(5,366)
Interest incurred	5,555	3,717
Balance as of March 31	<u>185,352</u>	<u>245,343</u>

**14 Loans and financing and derivative financial instruments - Swap and debentures****(a) Balance breakdown**

	<b>Modality</b>	<b>Financial charges</b>	<b>Parent Company</b>		<b>Consolidated</b>	
			<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Working Capital		CDI + 1.69% to 2.3% p.a.	262,773	269,177	262,773	269,177
Loan in foreign currency (i)		EUR + 2.16% p.a.	144,898	169,467	144,898	169,467
Finame		6% p.a.	1,635	2,125	1,635	2,126
Other					142	141
			<u>409,306</u>	<u>440,769</u>	<u>409,448</u>	<u>440,911</u>
(-) Current			(202,473)	(197,348)	(202,565)	(197,440)
Non-Current			<u>206,833</u>	<u>243,421</u>	<u>206,883</u>	<u>243,471</u>

(i) On January 7, 2022, the Group 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 thousand, equivalent to R\$ 200,000, with interest rate of 2.16% per year and a term of 5 years, with final maturity on January 7, 2027, with an 18-month grace period, amortization in 7 half-yearly installments as of the 24th month and payment of semi-annual interest, including during the grace period, and

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

guarantee of corporate endorsement. The proceeds were raised to reinforce the cash position with a view to paying for the acquisition of FAEL. Additionally, aiming to mitigate the exchange rate risks of this transaction, a full swap was contracted with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000. Said derivative financial instrument will incur charges based on CDI variation plus interest of 2.70% per annum, the balances of which are shown as follows:

Modality	Financial charges	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Swap derivative financial instrument	CDI + 2.70% p.a.	44,942	52,564	44,942	52,564
		44,942	52,564	44,942	52,564
(-) Current		(7,986)	(14,801)	(7,986)	(14,801)
Non-Current		36,956	37,763	36,956	37,763

**(a) Change**

The debt breakdown in the Parent Company and Consolidated, and the swap derivative agreement is as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	493,333	595,221	493,475	595,566
Interest incurred	9,402	14,611	9,402	14,611
Mark-to-market adjustment	5,667		5,667	
Foreign exchange losses	8,844	9,854	8,844	9,854
Foreign exchange gains	(3,874)	(2,907)	(3,874)	(2,907)
Interest paid	(17,036)	(39,591)	(17,036)	(39,592)
Amortization of principal	(42,088)	(13,546)	(42,088)	(13,604)
Balance as of March 31	454,248	563,642	454,390	563,928

**(b) Guarantees**

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

**(c) Classification by year of maturity**

The long-term installments fall due as shown below:

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Between one and two years	161,796	167,391	161,846	167,441
Between two and three years	81,993	84,129	81,993	84,129
Between three and four years		29,664		29,664
	243,789	281,184	243,839	281,234

The reduction is due to payments made in 2023, with proceeds from the issue of debentures (Note 14.1).

**(d) Covenants**

Working capital loans require the meeting of the following covenants:

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

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

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

For the period ended March 31, 2024, the covenants relating to loan and financing agreements were met and are within the desired limits.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**14.1 Debentures**

	Modality	Financial charges	Parent Company and Consolidated	
			March 31, 2024	December 31, 2023
3rd issue of debentures		CDI + 2.00% p.a.	202,166	204,095
4th issue of debentures		CDI + 2.00% p.a.	210,549	209,550
			<u>412,715</u>	<u>413,645</u>
(-) Current			<u>(71,247)</u>	<u>(43,724)</u>
Non-Current			<u>341,468</u>	<u>369,921</u>

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

	3rd issue	4th issue
Board of Directors Approval	07/15/2022	10/02/2023
Closing of issue	08/15/2022	10/19/2023
Quantity	200,000	200,000
Par Value - R\$	1,000	1,000
Total amount	200,000	200,000
Cost incurred	1,240	1,131
Charges	CDI + 2.0%	CDI + 2.0%
Term	5 years	5 years
Grace period	18 months	24 months
Amortization - Principal + Interest	Half-yearly	Half-yearly
Use	Cash reinforcement	Extensio of debt

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

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	<b>Parent Company and Consolidated</b>	
	<b>2024</b>	<b>2023</b>
Balances as of January 1	413,645	210,319
Issue costs appropriated	118	
Interest incurred	12,752	7,743
Interest paid	(13,800)	(15,588)
Balance as of March 31	<u>412,715</u>	<u>202,474</u>
(-) Current	<u>(71,247)</u>	<u>(3,301)</u>
Non-Current	<u>341,468</u>	<u>199,173</u>

The installments due in the long term have the following schedule:

	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Current		
Up to one year	<u>71,247</u>	<u>43,724</u>
Non-Current		
Between one and two years	106,668	106,669
Between two and three years	106,669	106,669
Between three and four years	78,263	106,772
Over four years	49,868	49,811
	<u>341,468</u>	<u>369,921</u>

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

For the period ended March 31, 2024, the covenants relating to debenture agreements were met and are within the desired limits.

**15 Salaries and social charges**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Salaries payable	15,074	14,446	28,743	28,976
Labor charges	11,633	10,627	22,070	21,699
Provision for vacation and charges	28,802	30,433	51,414	54,055
Provision for Christmas bonus and charges	5,737		10,962	
Share granting plan (i)	4,252	2,551	4,252	2,551
Profit sharing	2,620	8,934	3,480	10,101
Other	2,393	2,349	4,271	4,189
	<u>70,511</u>	<u>69,340</u>	<u>125,192</u>	<u>121,571</u>

- (i) At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Grant Plan was approved, establishing terms and conditions for the granting by the Company of up to 2,252,627 shares issued by it (equivalent to 1.75% of the total share capital on that date), to its statutory or non-statutory officers, managers, executives and employees, with a view to:
- encourage the expansion, success and achievement of the Company's corporate purposes and goals, encouraging the integration of beneficiaries and the alignment of the interests of these statutory or non-statutory officers, managers, executives and employees with the interests of the Company and its shareholders;
  - reinforce the Company's ability to attract and retain statutory or non-statutory officers, managers, executives and senior employees, with a view to developing its activities, by offering them the possibility of receiving shares and seeking a long-term commitment from such executives to the Company's goals; and
  - share the creation of value, as well as the risks inherent to the Company's business.

The program will be managed by the Board of Directors, which will have broad powers to, among others, (i) create, implement and modify the programs, which shall define: (a) the total number of shares to be granted; (b) the possibility of settling, in cash, part or all of the shares granted, on the granting dates; (c) the goals and conditions to be achieved for the shares granted to be transferred to the beneficiaries; (d) any restrictions on the transfer of the shares received by the beneficiaries; (e) any other specific conditions, criteria and rules relating to such grants of shares.

The Board of Directors shall define the terms and conditions for transferring the shares to the beneficiaries, stipulating that the delivery of the shares granted to the beneficiaries shall occur within a minimum period of: (i) 18 months from the grant for beneficiaries with more than 12 months of employment relationship with the Company; and (ii) 30 months, in other cases, always counted as from the signing of the respective grant agreement.

The grant and respective transfer of the shares to beneficiaries shall be effected free of charge, and will comply with the terms and conditions of the plan, the program and the respective agreement.

The delivery of shares granted may, at the discretion of the Board of Directors, be effected through (i) the issuance of new shares through a capital increase within the limit of the authorized capital; and/or (ii) the use of treasury shares, subject to the rules set forth in Law No. 6.404/1976. Until March 31, 2024, the Company had recognized the amount of R\$ 1,701 in the profit (loss) for the period, there was no provision until 03/31/2024.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

---

**16 Share capital and reserves****a) Share Capital**

As of March 31, 2024 and December 31, 2023, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Costs incurred by the Group for the issue of shares in November 2017 totaled R\$ 4,095, deducted from the share capital, and awaiting capitalization by the Group's Board of Directors.

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

**(b) Legal reserve**

As of March 31, 2024, the Company had R\$ 73,218 as legal reserve. The legal reserve takes 5% of profit for the year or the remaining balance, up to the limit of 20% of capital. The purpose of the legal reserve is to ensure capital integrity, and it may only be used to offset losses and increase capital.

**(c) Retained earnings**

As of March 31, 2024, the Company's retained earnings amounted to R\$ 152,118. Retained earnings represent the portion of profit allocated to the retained earnings reserve account for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting. In 2023, retained earnings were used to absorb losses in the amount of R\$ 28,044.

**(d) Treasury shares**

On January 13, 2022, the company implemented the share buyback program, expiring on January 13, 2023. The Company's purpose in executing the Share Buyback Program is to invest available funds in the acquisition of common shares issued by the Company on the stock exchange, at market prices, with no reduction to the Company's share capital to be held in treasury, subsequent cancellation or also, possible reallocation of shares to be assigned to any other plans approved by the Company's Shareholders' Meeting.

The Company understands that the Share Buyback Program will increase the value creation for its shareholders, through a proper management of the Company's capital structure.

From the creation of the program until January 13, 2023, the Company repurchased three hundred and eighty-six thousand and eight hundred (386,800) common shares issued by it, equivalent to 0.73% of the total number of outstanding shares, acquired on the Stock Exchange at market price, which are being held in Treasury at the par value of R\$ 3,398.

**18 Net Revenue from services**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	502,738	398,867	939,358	837,041
Graduate courses monthly tuition - on-campus	6	8	3,487	3,998
Distance-learning monthly tuition - DL (ii)	58,893	53,464	109,958	112,605
Other revenues	724	834	15,319	16,182
	<u>562,361</u>	<u>453,173</u>	<u>1,068,122</u>	<u>969,826</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(284,650)	(215,925)	(524,457)	(449,411)
PROUNI	(38,971)	(37,356)	(76,380)	(80,359)
FGEDUC and FIES charges	(217)	(300)	(408)	(668)
Taxes on services	(7,854)	(5,672)	(16,163)	(14,841)
	<u>(331,692)</u>	<u>(259,253)</u>	<u>(617,408)</u>	<u>(545,279)</u>
	<u>230,669</u>	<u>193,920</u>	<u>450,714</u>	<u>424,547</u>

- (i) Increase in undergraduate gross revenue due to the pass-through of inflation and an increase in the on-campus student base. Additionally, in the parent company, includes the effects of the merger of subsidiaries FAPs Teresina, Aliança and Parnaíba;
- (ii) In the Parent Company, the increase refers to the pass-through of inflation and increase in the student base and in the consolidated, it mainly reflects the reduction in FAEL's student base; and
- (iii) The rise in discounts is basically due to the impact of the campaigns to attract students and the higher weight of the old campaigns for upperclassmen.

**19 Costs of services rendered**

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payroll and social charges (i)	(50,578)	(46,046)	(110,559)	(119,073)
Services provided by individuals and companies (ii)	(8,167)	(6,086)	(24,027)	(25,157)
Electricity, water and telephone	(5,273)	(3,472)	(10,815)	(8,753)
Depreciation and amortization (iii)	(22,807)	(22,761)	(52,465)	(55,582)
Rentals	(2,354)	(1,709)	(4,114)	(4,854)
Other	(4,113)	(1,373)	(7,454)	(4,854)
	<u>(93,292)</u>	<u>(81,447)</u>	<u>(209,434)</u>	<u>(218,273)</u>

- (i) The increase, in the parent company, refers to the impact of the collective bargaining agreement and the effects of the mergers of the subsidiaries FAPs Teresina, Aliança and Parnaíba. In Consolidated, even with the impact of the collective bargaining agreement, there was a reduction in operations in several of the group's units;
- (ii) In the parent company, in addition to the effect of the mergers referred to above, there was an increase in transfers to partner learning centers due to the growth in distance-learning, combined with the increase in the student base in health courses in on-campus learning; and
- (iii) In the Consolidated, the drop refers to the return of several buildings, reducing the right of use and the identified intangible assets fully amortized.

**20 Operating expenses**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Payroll and social charges (i)	(31,485)	(24,951)	(62,213)	(57,631)
Services provided by individuals and companies (i)	(6,721)	(6,421)	(16,515)	(18,877)
Selling, marketing and advertising (ii)	(15,799)	(17,447)	(35,961)	(40,361)
Provision and effective loss for doubtful accounts (iii)	(22,760)	(10,236)	(43,451)	(24,661)
Depreciation and amortization.	(2,852)	(3,008)	(4,107)	(4,696)
Office supplies	(2,191)	(1,709)	(4,332)	(3,983)
Other	(5,907)	(5,425)	(16,307)	(16,369)
	<u>(87,715)</u>	<u>(69,197)</u>	<u>(182,886)</u>	<u>(166,578)</u>

- (i) In the parent company, the increase refers to the mergers of FAPs Teresina, Aliança and Parnaíba and the impact of the collective bargaining agreement. The increase in Consolidated is due to the impact of collective bargaining, as well as the increase in personnel to support the Group's other businesses, which are in an expansion phase;
- (ii) The reduction reflects the Company's efforts to optimize the group's advertising expenses, without negatively impacting the student base; and
- (iii) The increase is basically due to the growth of digital learning, which has higher defaults, the remaining impact of defaults on bills renegotiated as a result of the Covid-19 pandemic, the adjustment of the remaining balance of Educred portfolio after the assignment, which resulted in a change in the calculation to better align the new reality of ECL with the company's business.

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>	<u>March 31,</u> <u>2024</u>	<u>March 31,</u> <u>2023</u>
Write-off of PPE / Right of Use	59	251	118	277
Judicial fees (i)	(1,748)	(999)	(3,689)	(3,018)
(Reversal) Provision for contingencies	(77)	(197)	(249)	274
Other	(696)	(602)	(244)	(572)
	<u>(2,462)</u>	<u>(1,547)</u>	<u>(4,064)</u>	<u>(3,039)</u>

- (i) The increase in the Parent Company refers to labor proceedings due to the restructuring of operations.

**21 Financial results**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial revenues</b>				
Interest on monthly tuitions and agreements	753	1,108	6,977	4,651
Earnings from financial investments	2,667	2,586	5,417	5,363
Discounts obtained	155	23	213	48
Foreign exchange gains - Swap (i)	3,874	2,907	3,874	2,907
(-) PIS and Cofins on financial income	(205)	(174)	(600)	(484)
Other	37	89	232	354
	<u>7,281</u>	<u>6,539</u>	<u>16,113</u>	<u>12,839</u>
	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial expenses</b>				
Interest on loans, financing and debentures	(22,072)	(22,354)	(22,072)	(22,354)
Interest on leases	(9,722)	(9,308)	(18,951)	(19,985)
Discounts granted (ii)	(11,104)	(6,213)	(25,093)	(16,906)
Interest on commitments payable			(1,910)	(3,077)
Mark-to-market adjustment (i)	(5,667)		(5,667)	
Foreign exchange losses - Swap (i)	(8,844)	(9,854)	(8,844)	(9,854)
Other	(1,477)	(1,890)	(4,193)	(3,881)
	<u>(58,886)</u>	<u>(49,619)</u>	<u>(86,730)</u>	<u>(76,057)</u>
Finance income (costs), net	<u>(51,605)</u>	<u>(43,080)</u>	<u>(70,617)</u>	<u>(63,218)</u>

- (i) Refers to the exchange rate variation and the result of the swap for exchange rate protection. In 2023, the Company started to record the mark-to-market of financial derivatives, as defined in CPC 46; and
- (ii) Refers to discounts granted in negotiations and recoveries of monthly tuition over 360 days resulting from the Company's effort to recover these credits.

**22 Income tax and social contribution****(a) Breakdown of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)**

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current IR and CS				
Presumptive Profit		(152)	(514)	(151)
Taxable income (i)	(5,583)	(1,786)	(8,079)	(9,277)
Tax incentive		1,590	1,877	7,701
Total current IR and CS, net of incentive	<u>(5,583)</u>	<u>(348)</u>	<u>(6,715)</u>	<u>(1,727)</u>

- (i) Increase related to tax impacts, due to regulatory differences between taxable income and exploration profit.

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

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	<u>March 31,</u> <u>2024</u>	<u>Consolidated</u> <u>March 31,</u> <u>2023</u>
Gross revenue from sales		
32% assumption	315	329
Other revenues	1,197	116
Taxable base of presumptive profit	<u>1,512</u>	<u>445</u>
Income tax and social contribution - 34%	<u>514</u>	<u>151</u>

Part of the operations supporting higher education, the vocational education and new business operations calculate income tax and social contribution based under the presumptive profit regime. Companies that use this methodology are part of the Group's investees.

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**(c) Companies under taxable income regime**

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Profit (loss) before income tax and social contribution	(16,671)	17,484	(25,721)	(24,908)
	<u>(16,671)</u>	<u>17,484</u>	<u>(25,721)</u>	<u>(24,908)</u>
Equity in the results of subsidiaries	12,266		(5,266)	7,000
Adjustment to present value of accounts receivable	4,275	(2,029)	1,396	3,642
Leases	3,720	1,746	2,387	7,853
Creation of provision for expected credit losses	14,967	9,416	4,218	28,601
Other additions and exclusions	5,336	1,265	1,550	9,699
Reversal of quarterly contingencies	84	212	(40)	256
Offsetting of tax loss	(7,193)	(1,189)		(8,382)
IR and CS - previous periods				
<b>Taxable Income (Tax Loss or Income)</b>	<u>16,784</u>	<u>26,905</u>	<u>(21,476)</u>	<u>23,761</u>
<b>Income Tax and Social Contribution (Before Incentives) (34%)</b>	5,701	9,148	(7,302)	8,079
Tax benefit from operation profit - PROUNI		(5,364)		(1,824)
PAT and Miscellaneous Incentives	(118)	(40)		(54)
Negative base				
Income tax and social contribution on the income (loss) for the period	<u>5,583</u>	<u>3,744</u>	<u>(7,302)</u>	<u>6,201</u>
Effective tax rate - %		NA	NA	

**(d) Breakdown of the effective rate**

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Earnings (Losses) before income tax and social contribution				
Companies under presumptive profit regime			1,512	445
Companies under taxable income regime	(16,671)	(27,624)	17,484	15,466
	<u>(16,671)</u>	<u>(27,624)</u>	<u>18,996</u>	<u>15,911</u>
Current income tax (IRPJ) and social contribution (CSLL)				
Companies under presumptive profit regime			514	151
Companies under taxable income regime	5,583		6,201	1,576
Deferred income tax and social contribution	(4,730)		(5,478)	
Total current and deferred IR and CS	<u>853</u>		<u>1,237</u>	<u>1,727</u>
Effective tax rate	NA	NA	6.51%	10.85%

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

**(e) Deferred taxes**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>				
Adjustment to present value of accounts receivable	20	45	47	94
Mark-to-Market of Derivatives	4,513		4,513	
Provision for contingencies	212	210	393	388
Creation of provision for expected credit losses	1,054	688	3,347	2,684
Bonuses payable	172	226	195	254
Right of use, net of amortization and lease obligations	1,575	1,482	3,430	3,243
Intangible assets with a defined useful life identified in business combination	45	45	959	929
Trade Accounts Payable - Provisions		40	157	127
Tax goodwill	54		1,015	1,151
Income tax loss and negative basis of social contribution	3,704	3,883	15,125	14,836
Total deferred tax assets, net	11,349	6,619	29,181	23,706

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Results</b>				
Adjustment to present value of accounts receivable	(25)	(284)	(47)	(643)
Mark-to-Market of Derivatives	4,513		4,513	
Provision for contingencies	2	12	5	22
Creation of provision for expected credit losses	366	125	663	(128)
Bonuses payable	(54)		(59)	
Right of use, net of depreciation and lease obligations	93	214	187	79
Intangible assets with a defined useful life identified in business combination			30	47
Trade Accounts Payable - Provisions	(40)	12	30	39
Tax goodwill	54		(136)	(135)
Income tax loss and negative basis of social contribution	(179)	(76)	292	655
Deferred Income Tax and Social Contribution - Previous Periods		(383)		
Total change on Deferred Tax Assets, net	4,730	(380)	5,478	(64)

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

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

**23 Related parties**

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

**(a) Current accounts**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>				
CEP BJ Headquarters	4			
CENESUP - Centro Nacional de Ensino Superior Ltda.	32,834			
SERMED – Medicina Humana & Veterinária Ltda.	128			
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	1,913			
ICES - Instituto Campinense de Ensino Superior (i)	3,416			
Sociedade Técnica Educacional da Lapa S/A (FAEL)	1,262			
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	29			
ABES - Sociedade Baiana de Ensino Superior Ltda.	1,020			
3L Tecnologias Educacionais e Soluções Digitais S/A	12,567			
Centro de Educação Continuada Mauricio de Nassau Ltda.	1,440			
EDUCRED - Adm de Crédito Educative Cobrança	645			
UNI7 - Centro Universitário Sete de Setembro	397			
Instituto de Ensino Superior Juvêncio Terra Ltda.	1,396			
Other subsidiaries	1,868			
FMN Clínica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	5,262			
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	1			
Overdrives Coworking Escritórios Virtuais Ltda	10			
Ocktus Participações Ltda	1,627	2,114	1,627	2,114
	<u>65,819</u>	<u>2,114</u>	<u>1,627</u>	<u>2,114</u>
(-) Current	(65,819)	(1,951)	(1,627)	(1,951)
Non-Current		163		163
<b>Current Liabilities</b>				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.		359		
		<u>359</u>		

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

The balances refer to the flow of funds between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife. The Group's practice is to capitalize and/or distribute profits every six months between the Company and its subsidiaries referring to the remaining amounts in excess of available financial resources and the existence of profits.

**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:

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salaries paid to key management staff	3,376	3,059	3,376	3,059
Bonuses paid - short-term incentive	3,889	1,993	3,889	1,993
	7,265	5,052	7,265	5,052

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

At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Grant Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 shares issued by it (equivalent to 1.75% of the total share capital on that date), to its statutory officers. Up to March 31, 2024, the amount of R\$ 760 was recognized in the results for the period under the Share Grant Plan (Note 15(i)).

**(c) Rentals**

	March 31, 2024		March 31, 2023		December 31, 2023	
	Result	Disbursement	Balance	Result	Disbursement	Balance
Right of Use			226,390			233,196
Depreciation Expense	(6,128)			(25,743)		
Lease commitments			291,837			295,414
Interest expenses	(6,938)			(29,985)		
Minimum payments		(9,863)			(42,463)	
	(13,066)	(9,863)		(55,728)	(42,463)	

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

**24 Provision for contingencies**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Probable (a)				
Civil	1,278	1,276	3,473	3,797
Labor	7,161	7,086	12,237	11,664
Tax			1,991	1,991
	8,439	8,362	17,701	17,452
Contingencies arising from business combination (c)			9,318	10,318
	8,439	8,362	27,019	27,770

**(a) Probable**

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

Based on the opinion of its external legal advisors, management has set up provisions considered sufficient to cover potential probable losses from pending litigation, as shown above.

Civil - The major lawsuits classified as probable losses involve indemnity for pain and suffering and damages and claims from students relating to the existence of debts to the Group's institutions.

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

**(b) Possible**

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Civil	31,984	30,708	71,312	69,609
Labor	27,941	17,676	55,206	44,595
Tax	2,158	2,158	2,321	2,306
	<u>62,083</u>	<u>50,542</u>	<u>128,839</u>	<u>116,510</u>

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

**(c) Contingencies arising from business combination**

In December 2023, Instituto Campinense de Ensino Superior - ICES entered into an agreement with the property lessors and the sellers of UNAMA, which consisted of the advance payment of installments of the rental agreement in order to settle ISS tax debt in the amount of R\$ 22,500, through adherence to Programa de Regularização Incentivada (Incentivized Settlement Program - PRI) of the Municipality of Belém. This agreement closes proceedings under No. 0019270-28.2014.8,14.0301 and annulment action No. 0057879-56.2009.8.14.0301 in progress at the 2nd Tax Court of Belém involving UNAMA sellers. The indemnity asset was written off, equivalent to the fair value of the indemnified liability in the amount of R\$ 108,766.

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

**Ser Educacional S.A.**

Notes to the individual and consolidated interim financial statements

March 31, 2024

In thousands of Brazilian reais, unless otherwise indicated

As the contingency refers to periods before the acquisition, the agreement establishes that any losses are guaranteed by the retention or discounts in the future rent of units and mortgage of a property in favor of the Group, in the original amount of R\$ 362,505. 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.

**25 Basic and diluted losses per share**

Basic Losses 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.

	<u>2024</u>	<u>2023</u>
Numerator		
Loss for the period	(17,524)	(28,352)
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	<u>128,335</u>	<u>128,722</u>
Loss per lot of one thousand shares - basic	<u>(0.14)</u>	<u>(0.22)</u>

## Message from Management

Ser Educacional's results for the first quarter of 2024 reflect a consistent improvement in operational and financial results for the fourth consecutive quarter, because of the successful implementation of the operational optimization strategy that has been carried out since 2023.

During this period, various activities were undertaken to increase the Company's profitability, involving the following main fronts:

- Optimization of occupancy of the leased properties, through the return of leased properties in municipalities with higher vacancy rates;
- Unification of brands, aiming to increase the reach of the Company's main brands aiming to make them increasingly recognized in their respective regions;
- Increasing the share of health courses in the company's portfolio, which rose from 38% of the total undergraduate student base in 1Q23 to 43% in 1Q24, as these courses have a high demand in the market and a higher average ticket;
- Optimizing the performance of the units and back-office teams, by improving the class formation and automation of processes in order to improve the quality and speed of the services provided to students and improve the student experience;
- Focus on reducing financial debt rates and increasing operational cash generation, with initiatives dedicated to increasing the conversion of accounts receivable into cash, such as the sale of Educred portfolio to Pravalor, in 1Q23 and a policy for executing agreements and recovering outstanding monthly tuitions with higher emphasis on increasing cash receipt of amounts owed.

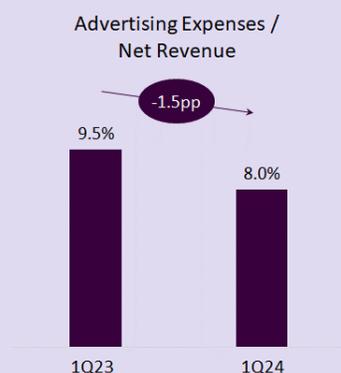
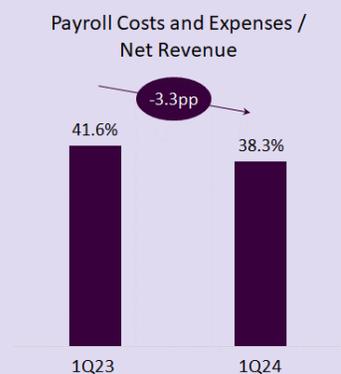
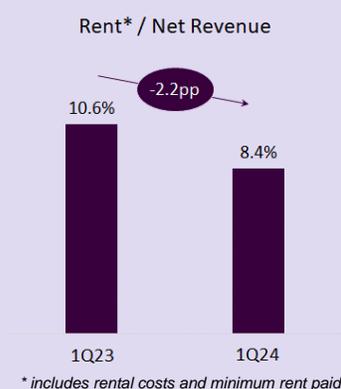
More than a year has passed since the implementation of this plan, and the company is reaping significant results which can be seen in the reduction in the cost of rent, marketing, and payroll as a percentage of net revenue, as well as benefiting from the company's improved operating performance.

This improved performance is mainly due to the success of hybrid learning student intake, which generated a significant increase in the student base, with growth in the average ticket, which, together with the operational optimization initiatives carried out in the units, are key drivers for the increase in operating margins seen in the quarter.

In Digital Learning, the Company continues with its plan of focusing on generating consistent results after completing the integration of UNIFAEL's operations in the past and has once again managed to report solid results, with revenue growth and high operating margins, in line with recent years.

With this in mind, and in the midst of an economic environment of moderate growth in Brazil and still high interest rates, the Company remains dedicated to executing its operational optimization plan, which is slated to have its main activities completed by the end of the first half of 2024, with the aim of improving its profitability indicators to prepare the Company for a new cycle of profitable growth so that it can generate consistent results, while continuing to invest in a company that provides an ever-improving quality learning experience and in new

### Main results achieved by the operational optimization plan



businesses that complement higher education, developing a continuing education ecosystem every quarter that allows the Company to continue to create new avenues for medium and long-term growth.

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

## OPERATIONAL PERFORMANCE

### 1Q24 Student Intake Results

Student Enrollment of Continued Education			
Segment	1Q24	1Q23	% Chg
<b>Hybrid Teaching</b> (undergraduate + graduate)	51.0	46.3	10.0%
Hybrid (On-campus) Undergraduate	50.9	45.9	10.8%
Hybrid (On-campus) Graduate	0.1	0.4	-69.7%
<b>Digital Learning</b> (undergraduate + graduate)	60.2	67.7	-11.0%
Digital Undergraduate	51.3	57.7	-11.1%
Digital Graduate	9.0	10.0	-10.4%
<b>Total Enrollment</b>	<b>111.2</b>	<b>114.0</b>	<b>-2.4%</b>

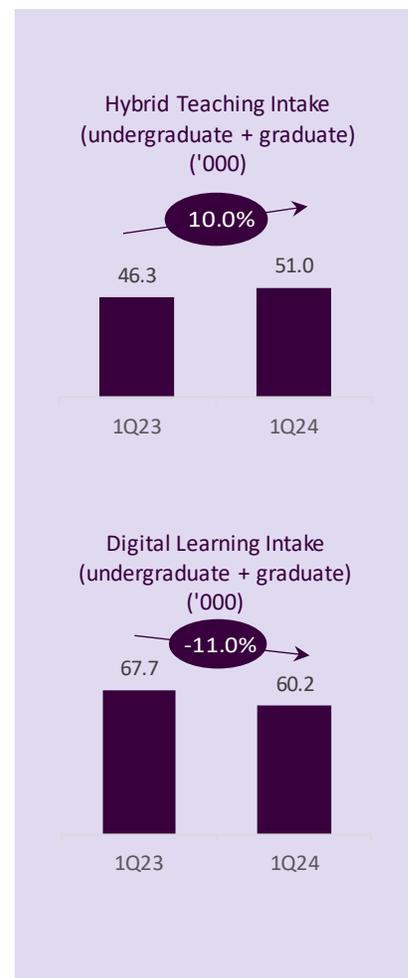
#### Hybrid Learning (on-campus) student intake - 1Q24

Intake recorded 10.0% growth when comparing 1Q24 versus 1Q23, mainly due to the Company's strategy of focusing its efforts on offering health courses, which represent a higher average ticket, aiming to better capitalize on its differentials regarding the structure of laboratories, clinics, and recognition of its regional brands.

Intake in 1Q24 could have been higher, since the implementation of FIES Social by the federal government ended up delaying the student intake in the program, which usually occurs in February and March. However, due to this change in calendar, FIES student intake is only taking place between the months of April and May, which marginally reduced the intake volume for the quarter.

#### Digital Learning student intake - 1Q24

Intake in Digital Learning segment showed a reduction of 11.0%, when comparing 1Q24 x 1Q23, due to the Company's strategy of focusing its efforts on courses with a higher average ticket and maintaining operational profitability, thus reducing commercial discounts on intake. As this occurred in a more competitive market scenario, the strategy of increasing the average ticket led to a drop in the intake of new Digital Learning students in the period, without disturbing net revenue growth when comparing to both periods.



Dropout Rate<sup>1</sup>

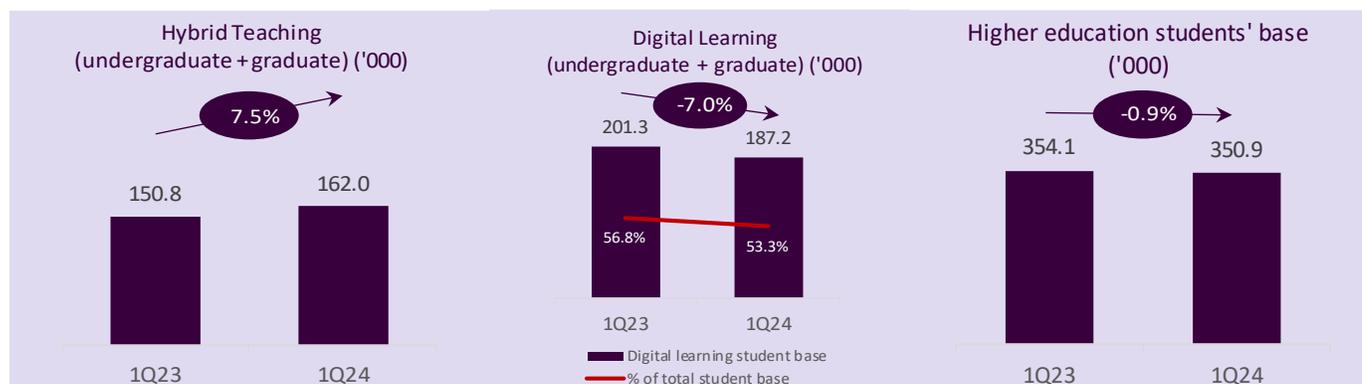
(1) Dropout rate = dropout of the period / (enrolled students at the end of the previous semester - graduates + intake + acquisitions)

Dropout rate on undergraduate hybrid learning was 14.6% in 1Q24, up 2.0 p.p. versus 1Q23, when it reached 12.6%, due to the Company's strategy to increase operational cash generation. This reduced the granting of discounts for financial negotiations, which ended up having an impact on the increase in dropouts, without significantly harming the 7.8% growth in the student base of this format of offer.

For the same reasons, in Digital Learning undergraduate segment, the dropout rate was 10.2%, versus 7.4% in 1Q23, representing 2.8 p.p. increase.

## Evolution of the Student Base

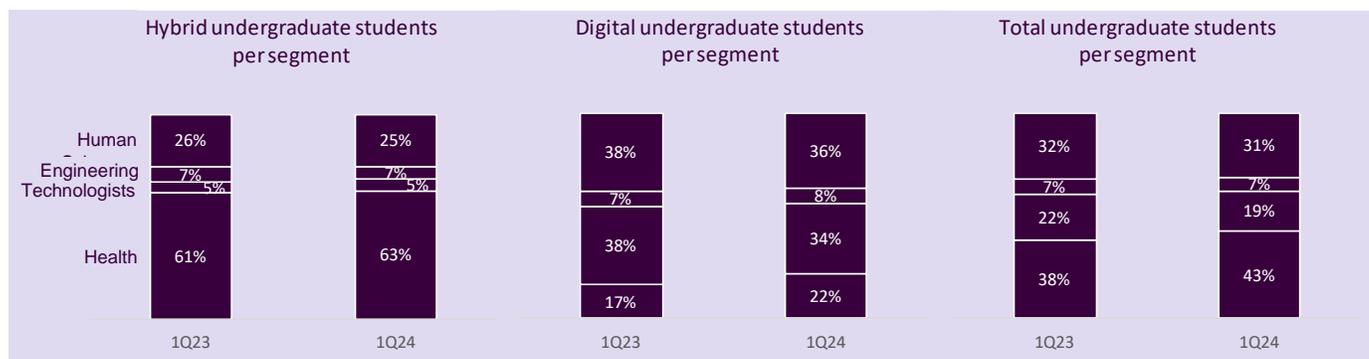
Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>1Q24</b>							
<b>Dec23 Base</b>	<b>149,817</b>	<b>129,318</b>	<b>1,349</b>	<b>30,657</b>	<b>1,349</b>	<b>408</b>	<b>312,898</b>
Enrollments	50,874	51,283	125	8,956	230	45	111,513
Acquisition	-	-	-	-	-	-	-
Leavers	(12,323)	(10,170)	(289)	(4,910)	(187)	-	(27,879)
Dropouts	(27,542)	(17,398)	(21)	(536)	(127)	(7)	(45,631)
<b>Mar24 Base</b>	<b>160,826</b>	<b>153,033</b>	<b>1,164</b>	<b>34,167</b>	<b>1,265</b>	<b>446</b>	<b>350,901</b>
% Mar24 Base / Dec23 Base	7.3%	18.3%	-13.7%	11.4%	-6.2%	9.3%	12.1%
% Mar24 Base / Mar23 Base	7.8%	-6.2%	-23.9%	-10.3%	-22.5%	6.2%	-0.9%



The 7.5% increase in the student base in Hybrid Learning segment was due to the Company's focus on offering a leaner portfolio of courses dedicated to the areas of knowledge in health and engineering, aiming to maximize the Company's competitive advantages in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates. As a result, the increase in the

health student base stands out again, now accounting for 63% of the Hybrid Learning undergraduate student base and 43% of the total undergraduate base.

In Digital Learning, health courses increased their share by 4 percentage points, from 16% to 20% of the undergraduate student base, reflecting the results of the company's strategy of increasing its investment in laboratories and the integration of training systems at the partner learning centers between the original regional brands and UNIFAEL.



Operational Data	1Q24	1Q23	% Chg. 1Q24 x 1Q23
Medicine vacancies	521	521	0.0%
Medical students	3,236	3,056	5.9%
Operational campuses	58	59	-1.7%
Operational Centers	861	961	-10.4%

The lower number of partner Campuses and Learning Centers in operation is due to the Company's strategy to improve its operational performance, closing activities in underperforming units and learning centers, which includes the reduction of the leased real estate, even when the units themselves are not closed and remain operating with leaner, updated spaces in line with modern academic practices, which provide a distinctive and truly hybrid educational experience for students.

## Student Financing

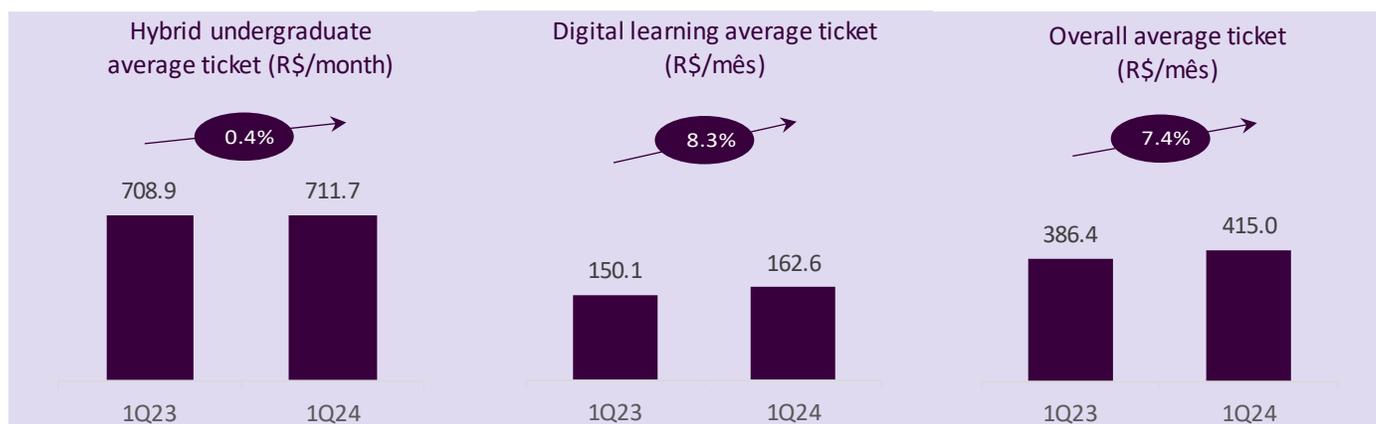
STUDENT LOANS	1Q23	Dec/23	1Q24
<b>Hybrid (on campus) Undergraduate Students</b>	<b>149,226</b>	<b>149,817</b>	<b>160,826</b>
FIES Students	12,907	14,393	11,754
% of FIES Students	8.6%	9.6%	7.3%
EDUCRED Students	1,037	60	46
% of EDUCRED Students	0.7%	0.0%	0.0%
PRAVALER Students	991	2,406	2,121
% of PRAVALER Students	0.7%	1.6%	1.3%
<b>Total Students Loans</b>	<b>14,935</b>	<b>16,859</b>	<b>13,921</b>
% of Total Students Loans	10.0%	11.3%	8.7%
<b>Digital Undergraduate Students</b>	<b>163,229</b>	<b>129,318</b>	<b>153,033</b>
PROUNI - Hybrid Undergraduate	16,220	15,893	15,063
PROUNI - Digital Undergraduate	5,678	6,860	5,868
<b>Total PROUNI Students</b>	<b>21,898</b>	<b>22,753</b>	<b>20,931</b>
% of PROUNI Students	7.0%	8.2%	6.7%

PROUNI's student base showed decrease in its share of hybrid undergraduate student base, mainly due to the decrease in student intake from this program in 1Q24.

## Average Net Ticket

Average Ticket (R\$)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
Hybrid Teaching (Undergraduate)	711.74	708.93	0.4%
Hybrid Teaching (Undergraduate + graduate)	709.96	705.99	0.6%
Digital Learning (Undergraduate + graduate)	162.58	150.06	8.3%
Total Net Average Ticket	415.01	386.42	7.4%

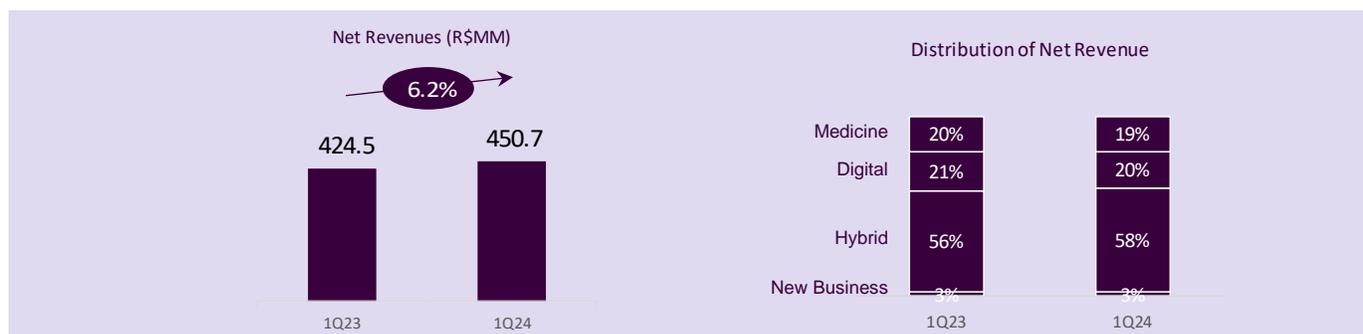
The average undergraduate ticket for Hybrid Learning in 1Q24 rose by 0.4% compared to 1Q23, due to lower commercial discounts in the student intake processes in recent vintages, especially in 2024, and the increased share of student intake for health courses, which were partially offset by the increased number of students enrolled in the period, since the Company recognizes the full amount of the commercial intake discounts in the same quarter, meaning that pressure on the average ticket is higher in odd-numbered quarters when there is a more significant increase in the number of students enrolled, as was the case in this quarter.



## FINANCIAL PERFORMANCE

## Costs of Services Provided

Gross Revenue - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
% Discounts and Scholarships/ Net Oper. Rev.	49.1%	46.3%	2.8 p.p.
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Hybrid Teaching Monthly Tuition	345,020	319,299	8.1%
Digital Learning Revenues	91,523	90,815	0.8%
Others	14,171	14,433	-1.8%



- a) The 10.1% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation.
- b) The 6.2% increase in net revenue is explained by the same reasons described above and by the 5.0% lower discounts on PROUNI, offset by the 16.7% growth in discounts and scholarships.

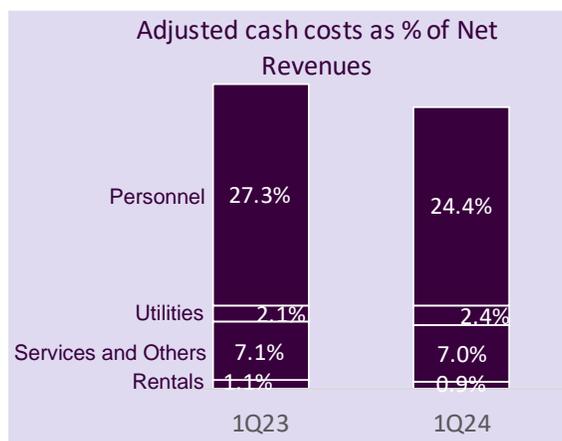
## Costs of Services Provided

<b>Breakdown of Cost of Services Rendered Accounting (R\$ '000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>Cost of Services Rendered</b>	<b>(209,434)</b>	<b>(218,273)</b>	<b>-4.0%</b>
Payroll and Charges	(110,559)	(119,073)	-7.2%
Rent	(4,114)	(4,854)	-15.2%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services and Others	(31,481)	(30,011)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%

- a) Personnel costs and charges dropped 7.2% compared to 1Q23, including non-recurring costs of R\$ 0.5 million in the quarter. Excluding this effect, the drop in costs and charges was 4.9%, mainly due to the increase in the average number of students per class, progress of the Ubiqua academic model and the implementation of the operational optimization plan underway at the company, partially offset by the collective bargaining agreement.
- b) Rental costs reached R\$ 4.1 million in 1Q24, versus R\$ 4.9 million in 1Q23, down 15.2%, due to the implementation of the operational optimization plan that aimed to optimize the leasing and occupancy of real estate.
- c) The utilities line increased 23.6%, due to the increase in the Hybrid Learning student base, especially in health courses that have more learning hours due to practical classes and the growth observed in recently launched units, when comparing 1Q24 to 1Q23 results;
- d) The third-party and other services line showed 4.9% growth when comparing 1Q24 to 1Q23, mainly due to the increase in the student base and especially in the health segment, which gives rise to variable costs with software licenses and preceptorship costs in practical classes.

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>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>Cost of Services Rendered</b>	<b>(208,746)</b>	<b>(214,946)</b>	<b>-2.9%</b>
Payroll and Charges	(110,096)	(115,746)	-4.9%
Rent	(3,889)	(4,853)	-19.9%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services and Others	(31,481)	(30,012)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%



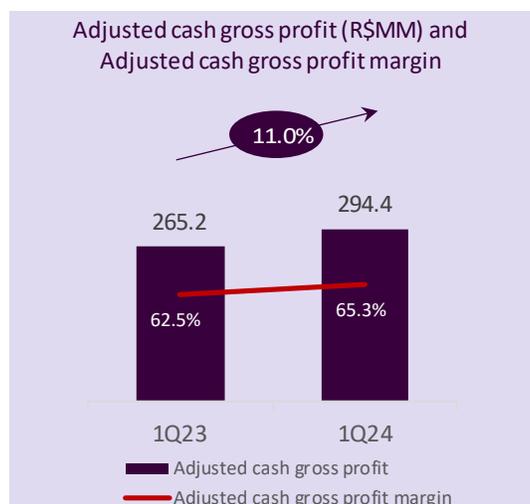
## Gross Profit

Gross Profit - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Cost of Services Rendered	(209,434)	(218,273)	-4.0%
<b>Gross Profit</b>	<b>241,280</b>	<b>206,274</b>	<b>17.0%</b>
Gross Margin	53.5%	48.6%	4.9 p.p.
(-) Depreciation	52,465	55,582	-5.6%
<b>Cash Gross Profit</b>	<b>293,745</b>	<b>261,856</b>	<b>12.2%</b>
Cash Gross Margin	65.2%	61.7%	3.5 p.p.

- a) The growth in cash gross profit and margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, and the drop in costs when comparing 1Q24 to 1Q23, due to the operational optimization plan implemented by the Company;
- b) Depreciation and amortization showed 5.6% drop, due to the reduction in the leased real estate stock occurred during 2023.

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

Gross Profit - Adjusted (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
Cost of Services Rendered	(208,746)	(214,946)	-2.9%
<b>Adjusted Gross Profit</b>	<b>241,968</b>	<b>209,601</b>	<b>15.4%</b>
Adjusted Gross Margin	53.7%	49.4%	4.3 p.p.
(-) Depreciation	52,465	55,582	-5.6%
<b>Adjusted Cash Gross Profit</b>	<b>294,433</b>	<b>265,183</b>	<b>11.0%</b>
Adjusted Cash Gross Margin	65.3%	62.5%	2.9 p.p.



## Operating Expenses (Selling, General and Administrative)

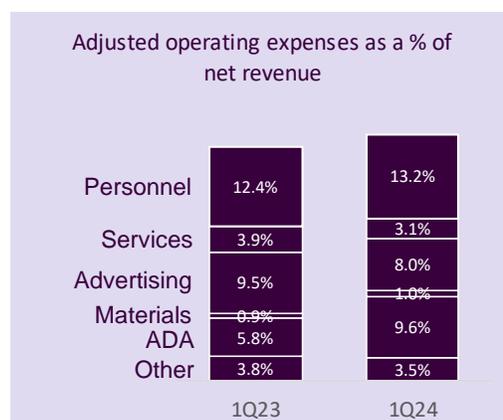
Operating Expenses - Accounting (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>General and Administrative Expenses</b>	<b>(182,886)</b>	<b>(166,578)</b>	<b>9.8%</b>
Payroll and Charges	(62,213)	(57,631)	8.0%
Third-Party Services	(16,515)	(18,877)	-12.5%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(16,307)	(16,369)	-0.4%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
<b>Other Net Operating Expenses/Revenue</b>	<b>(4,064)</b>	<b>(3,039)</b>	<b>33.7%</b>
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(178,779)</b>	<b>(161,882)</b>	<b>10.4%</b>

- a) Personnel expenses and charges showed 8.0% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Share Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 2.7 million related to compensation fines related to the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between both periods, the increase was 12.8%;
- b) Expenses with services provided dropped 12.5% compared to 1Q23. Excluding non-recurring effects between both periods, which can be seen in the managerial table below, the drop in these expenses was 16.1%, mainly due to the company's efforts to increase its operational efficiency and the insourcing of some outsourced activities and discontinuation of less efficient units and learning centers;
- c) Advertising expenses dropped 10.9% versus 1Q23. As a percentage of net revenue, such expenses dropped from 9.5% to 8.0%, showing an improvement in the Company's commercial efficiency, mainly as a result of the measures adopted to improve operational efficiency and focus on improving the portfolio of courses offered in the Hybrid and Digital Learning segments;

- d) PDA and Effective Losses were up 76.2% compared to 1Q23, representing 9.6% as a percentage of net revenue in 1Q24, compared to 5.8% in 1Q23, mainly due to the increase in the net revenue base in recent quarters in Hybrid Learning and the dropout rate at Digital Learning, combined with the write-off of settlement bills from the post pandemic period, which completed the 2-year period with lower recoverability and higher provisioning;
- e) The line of Others reached R\$ 16.3 million in 1Q24 in line with 1Q23, down 0.4%, basically due to lower travel expenses, accreditation and re-accreditation visits for courses, congresses, and other activities; and
- f) Other Net Operating Income (Expenses) line was 33.7% higher when compared to 1Q23 (53.6% increase, excluding non-recurring items, as per the adjusted table below).

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

<b>Operating Expenses - Adjusted (R\$ ('000))</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>General and Administrative Expenses</b>	<b>(176,970)</b>	<b>(159,071)</b>	<b>11.3%</b>
Payroll and Charges	(59,490)	(52,720)	12.8%
Third-Party Services	(13,776)	(16,416)	-16.1%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(15,853)	(16,234)	-2.3%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
<b>Other Net Operating Expenses/Revenue</b>	<b>(3,964)</b>	<b>(2,581)</b>	<b>53.6%</b>
<b>Adjusted Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(172,863)</b>	<b>(154,375)</b>	<b>12.0%</b>



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
(+) Depreciation and amortization	56,572	60,278	-6.1%
<b>EBITDA<sup>1</sup></b>	<b>110,902</b>	<b>96,935</b>	<b>14.4%</b>
EBITDA Margin	24.6%	22.8%	1.8 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	6,977	4,651	50.0%
(+) Non-recurring costs and expenses <sup>3</sup>	6,704	11,293	-40.6%
(-) Minimum rent paid <sup>4</sup>	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
Adjusted EBITDA Margin	20.2%	17.1%	3.1 p.p.

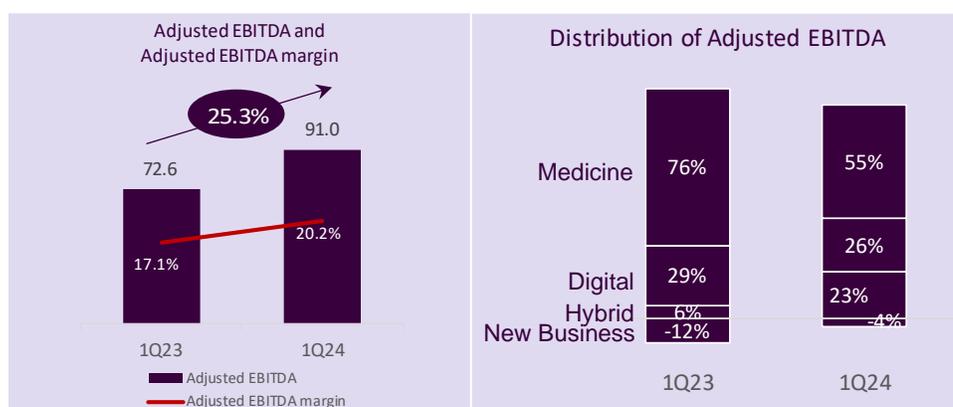
1. EBITDA is not an accounting measure.

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

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

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

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



The increase in Adjusted EBITDA when comparing 1Q24 x 1Q23 was due to the growth in net revenue in 1Q24, resulting from the increase in hybrid undergraduate student base, which provided a more consistent pace of net revenue growth in 2023, while the success in executing the operational optimization plan so far allowed the pace of growth in costs and expenses to slow down and enabled an increase in adjusted EBITDA margin in 1Q24 of 3.1 percentage points compared to 1Q23.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>6,704</b>	<b>11,293</b>	<b>-40.6%</b>
Rent	225	-	N.M.
Payroll	3,186	8,238	-61.3%
Cost	463	3,327	-86.1%
Expense	2,723	4,911	-44.5%
Third-Party Services	2,739	2,461	11.3%
Expense	2,739	2,461	11.3%
Other	554	593	-6.7%
Tax Expenses	42	135	-69.1%
Other Expenses	412	-	N.M.
Loss/gain in Asset Recovery Value and Real State Write-Off	50	(277)	N.M.
Others	50	735	-93.2%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>8,004</b>	<b>(1,177)</b>	<b>N.M.</b>
Financial Expenses - Other	2,390	-	N.M.
Interest and exchange rate variation on loans (SWAP)	5,667	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(53)	(1,177)	-95.5%
<b>Total Non Recurring Costs and Expenses</b>	<b>14,708</b>	<b>10,115</b>	<b>45.4%</b>

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

## Main indicators by segment and format of offer

Results by Segment (R\$ ('000))	1Q24*				
	Hybrid Teaching	Digital Learning	New business <sup>(1)</sup>	Consolidated	Medicine
Net Revenue**	346,393	91,980	12,342	450,714	86,856
Adjusted Cash Gross Profit	228,171	63,436	2,826	294,433	69,381
Adjusted Cash Gross Margin	65.9%	69.0%	22.9%	65.3%	79.9%
Adjusted EBITDA	70,939	23,982	(3,960)	90,961	50,287
Adjusted EBITDA Margin	20.5%	26.1%	-32.1%	20.2%	57.9%
Student Base ('000)	163,255	187,646	-	350,901	3,236

\* Results allocations are unaudited.

\*\* Includes revenue from student monthly tuitions and auxiliary revenue included in Other Revenues line in Revenue from Services Provided section.

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

## Financial result

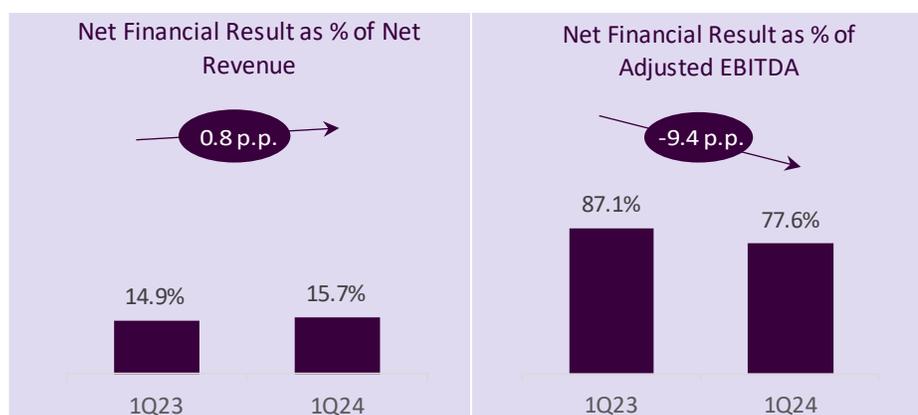
<b>Financial Result - Accounting (R\$ '000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>(+) Financial Revenue</b>	<b>16,113</b>	<b>12,839</b>	<b>25.5%</b>
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
<b>(-) Financial Expenses</b>	<b>(86,730)</b>	<b>(76,057)</b>	<b>14.0%</b>
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Mark-to-market adjustment	(5,667)	-	N.M.
Interest and swap result on loans	(8,844)	(9,854)	-10.2%
Others	(4,193)	(3,881)	8.0%
<b>Financial Result</b>	<b>(70,617)</b>	<b>(63,218)</b>	<b>11.7%</b>

- a) Financial Income was up 25.5%, mainly due to the 50.0% increase in Interest on Agreements and Others and the 33.3% increase in the exchange variation line on the foreign currency loan (with swap) agreed with Banco Itaú;
- b) Interest on Agreements and Others was R\$ 7.0 million in 1Q24, representing a 50.0% growth compared to 1Q23, when it reached R\$ 4.7 million, due to the higher interest charges from students in the comparison between both periods.
- c) Income from Financial Investments reached R\$ 5.4 million in 1Q24, in line with 1Q23, when this line also ended the quarter at R\$ 5.4 million, with 1.0% increase when comparing 1Q24 X 1Q23, due to the higher volume in cash and securities in a year over year comparison.
- d) The sum of Foreign Exchange Gains and Interest Financial Expense and Swap Result on Loans, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, showed a 28.5% drop in the combined financial expense, from R\$ 6.9 million in 1Q23 to R\$ 5.0 million in 1Q24;
- e) Financial Expenses reached R\$86.7 million in 1Q24, compared to R\$76.1 million in 1Q23, which represents an increase of 14.0% in the comparison between the two periods, mainly due to the increase in discounts granted and recognition the mark-to-market of derivatives, offset by the reduction in gross debt, including the reduction in swaps (commented above);
- f) Interest Expenses decreased by 1.3%, from R\$22.4 million in 1Q23 to R\$22.1 million in 1Q24, due to the reduction in the CDI and gross debt between the two periods;
- g) Interest on Commercial Leases was R\$19.0 million in 1Q24, compared to R\$20.0 million in 1Q23, a reduction of 5.2%, due to the delivery of properties, as mentioned in Rental Costs, offset by remeasurement of rented properties;
- h) Discounts Granted reached R\$ 25.1 million in 1Q24, versus R\$ 16.9 million in 1Q23, due to the higher volume of agreements to recover old monthly tuition fees, mainly between 316 and 720 days when comparing both periods;

- i) The mark-to-market of derivatives began to be recorded by the company as of 4Q23, in compliance with CPC 46, representing an accounting effect, with no cash effect and therefore allocated as a non-recurring effect in the result;
- j) The line of Others in financial expenses ended 1Q24 at R\$ 4.2 million, versus R\$ 3.9 million recorded in 1Q23, mainly due to the non-recurring effect of R\$ 2.4 million related to the execution of financial transactions in the period.

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

<b>Financial Result - Adjusted (R\$ '000)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>% Chg. 1Q24 x 1Q23</b>
<b>(+) Financial Revenue</b>	<b>16,113</b>	<b>12,839</b>	<b>25.5%</b>
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
<b>(-) Financial Expenses</b>	<b>(78,673)</b>	<b>(76,057)</b>	<b>3.4%</b>
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Interest and swap result on loans	(8,844)	(9,854)	-10.2%
Others	(1,803)	(3,881)	-53.5%
<b>Financial Result</b>	<b>(62,560)</b>	<b>(63,218)</b>	<b>-1.0%</b>



## Net Income (Loss)

Net Income (Loss) - Accounting (R\$ 000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
(+) Financial Result	(70,617)	(63,218)	11.7%
(+) Income and Soc. Contrib. Taxes	(6,715)	(1,727)	288.8%
(+) Deferred Income and Soc. Contrib. Taxes	5,478	(64)	N.M.
<b>Consolidated Net Income (Loss)</b>	<b>(17,524)</b>	<b>(28,352)</b>	<b>-38.2%</b>
Net Margin	-3.9%	-6.7%	2.8 p.p.

The table below presents managerial net income (loss), adjusted for non-recurring effects. In 1Q24, the Company recorded an adjusted loss of R\$ 2.8 million, versus an adjusted loss of R\$ 18.2 million recorded in 1Q23, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan started from the end of 2022. These effects were partially offset by net financial expenses, mainly due to the impact of interest on the Company's current level of debt. In 1Q24, IR/CSLL represented a net expense of R\$ 1.2 million, mainly due to the aggregate profit of part of the Group's companies.

Adjusted Net Income (R\$ 000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Adjusted Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
(+) Financial Result	(62,560)	(63,218)	-1.0%
(+) Income and Soc. Contrib. Taxes	(6,768)	(2,904)	133.0%
(+) Deferred Income and Soc. Contrib. Taxes	5,478	(64)	N.M.
<b>Adjusted Net Income (Loss)</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
Adjusted Net Margin	-0.6%	-4.3%	3.7 p.p.

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

Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Adjusted Net Income</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
Adjusted Net Margin	-0.6%	-4.3%	3.7 p.p.
Rent (IFRS 16)	(27,398)	(32,727)	-16.3%
Depreciation and Amortization (IFRS 16)	20,285	22,160	-8.5%
Interest on Leasing (IFRS 16)	14,943	14,644	2.0%
Income and Social Contribution Taxes (IFRS 16)	(62)	(442)	-86.1%
<b>Adjusted Net Income - (Ex-IFRS 16)</b>	<b>4,953</b>	<b>(14,603)</b>	<b>N.M.</b>
Adjusted Net Margin (Ex-IFRS 16)	1.1%	-3.4%	4.5 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income (loss) for the purposes of demonstration and comparability with previous years. In 1Q24, excluding IFRS 16 impacts, adjusted net income was R\$ 5.0 million. The increase in the difference between the adjusted net profit (loss) and the same Ex-IFRS 16, when comparing the quarters, occurs due to the return of properties that are immediately recognized in the results Ex-IFRS 16, however in the calculation considering IFRS 16 this impact is gradually recognized depending on the calculation model according to this accounting standard.

## Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	1Q23	4Q23	1Q24
<b>Gross Accounts Receivable</b>	<b>694,905</b>	<b>770,748</b>	<b>740,192</b>
Monthly tuition fees	429,999	494,882	469,884
FIES	66,090	94,571	82,753
Negotiated agreements receivable	109,251	96,716	100,361
Education credits receivable	66,536	64,952	66,748
Credit Card and Others	23,029	19,627	20,446
PDA balance	(247,286)	(249,208)	(260,049)
<b>Net Accounts Receivable</b>	<b>447,619</b>	<b>521,540</b>	<b>480,143</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,720,680</b>	<b>1,830,934</b>	<b>1,857,101</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	94	103	93
<b>Net Revenue FIES (Last 12 Months)</b>	<b>121,221</b>	<b>126,044</b>	<b>122,702</b>
Net Receivable Days (FIES)	67	145	114
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	90	95	87

Net Receivable Days ex-FIES dropped from 90 to 87 days, mainly due to the improvement in the timely payment of monthly tuition fees by students from vintages generated after the pandemic and the increase in the PDA.

Aging of Monthly tuition fees (R\$ '000)	1Q23	% Chg.	4Q23	% Chg.	1Q24	% Chg.
Not yet due	10,991	2.6%	39,363	8.0%	49,414	10.5%
Overdue from 1 to 90 days	98,228	22.8%	142,377	28.8%	97,991	20.9%
Overdue from 91 to 180 days	68,359	15.9%	55,380	11.2%	77,182	16.4%
Overdue from 181 to 360 days	89,215	20.7%	103,079	20.8%	94,059	20.0%
Overdue from 361 to 540 days	88,200	20.5%	74,662	15.1%	79,300	16.9%
Overdue from 541 to 720 days	75,006	17.4%	80,021	16.2%	71,938	15.3%
<b>TOTAL</b>	<b>429,999</b>	<b>100.0%</b>	<b>494,882</b>	<b>100.0%</b>	<b>469,884</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	61.9%		64.2%		61.0%	

Aging of Negotiated Agreements (R\$ '000)	1Q23	% Chg.	4Q23	% Chg.	1Q24	% Chg.
Not yet due	23,206	21.2%	17,276	17.9%	15,134	15.1%
Overdue from 1 to 90 days	16,113	14.7%	22,720	23.5%	17,488	17.4%
Overdue from 91 to 180 days	16,218	14.8%	11,214	11.6%	15,082	15.0%
Overdue from 181 to 360 days	20,576	18.8%	16,531	17.1%	19,073	19.0%
Overdue from 361 to 540 days	17,814	16.3%	15,088	15.6%	17,311	17.2%
Overdue from 541 to 720 days	15,324	14.0%	13,887	14.4%	16,273	16.2%
<b>TOTAL</b>	<b>109,251</b>	<b>100.0%</b>	<b>96,716</b>	<b>100.0%</b>	<b>100,361</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	15.7%		12.5%		13.0%	

The table below shows the evolution of our PDA from December 31, 2023 to March 31, 2024:

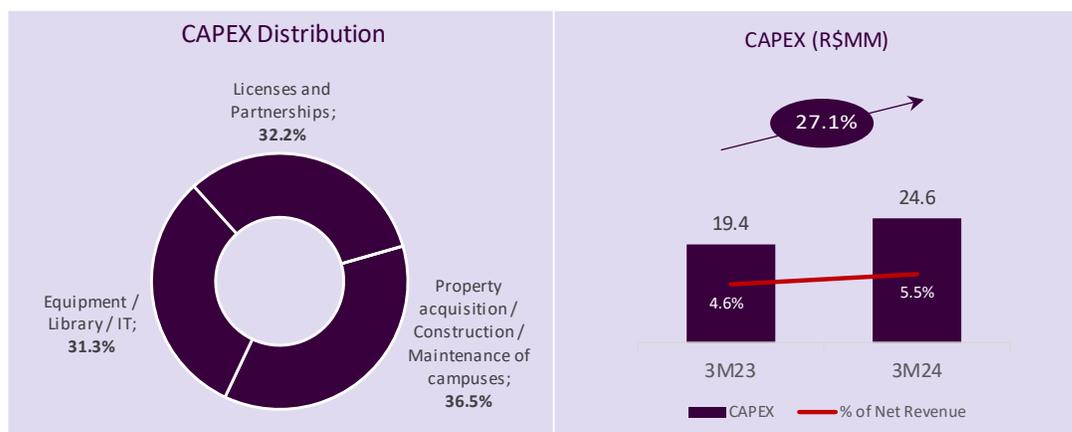
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Gross Increase in Provision for Doubtful	Write-off	03/31/2024
Total	249,208	43,451	(32,610)	260,049

## Investment (CAPEX)

CAPEX (R\$ ('000))	3M24	% of Total	3M23	% of Total
<b>CAPEX Total</b>	<b>24,645</b>	<b>100.0%</b>	<b>19,386</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	8,986	36.5%	6,866	35.4%
Equipment / Library / IT	7,716	31.3%	4,141	21.4%
Licenses and Partnerships	7,943	32.2%	5,253	27.1%
Intangibles and Others	-	0.0%	3,126	16.1%
<b>Acquisitions Debt Payment</b>	<b>56,102</b>		<b>52,503</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>80,747</b>		<b>71,889</b>	

In 1Q24, the Company invested R\$ 24.6 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 16.7 million, increase of 51.7% versus 1Q23. Investments in licenses and agreements amounted to R\$ 7.9 million. In 1Q24, there were no investments in intangible assets and others.

In 1Q24, debt payments from acquisitions mainly refer to the amounts of Unifacimed, Unesc and Unifasb acquisitions, in addition to the release of FAEL's escrow.



## Indebtedness

<b>Indebtedness</b> (R\$ ('000))	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>% Chg.</b> <b>Mar24 x Dec23</b>
<b>Total Cash</b>	<b>403,522</b>	<b>474,316</b>	<b>-14.9%</b>
Restricted Cash (Escrow FAEL)	(66,405)	(65,343)	1.6%
Judicial deposits	(23,265)	(27,230)	-14.6%
FG-FIES Guarantee Fund	(88,380)	(87,423)	1.1%
<b>Cash, Cash equivalents and Securities</b>	<b>225,472</b>	<b>294,320</b>	<b>-23.4%</b>
Cash and cash equivalents	140,795	215,267	-34.6%
Securities	84,677	79,053	7.1%
<b>Gross debt</b>	<b>(986,052)</b>	<b>(1,086,789)</b>	<b>-9.3%</b>
Loans and financing	(454,390)	(493,475)	-7.9%
Short term	(210,551)	(212,241)	-0.8%
Long term	(243,839)	(281,234)	-13.3%
Debentures	(412,715)	(413,645)	-0.2%
Short term	(71,247)	(43,724)	62.9%
Long term	(341,468)	(369,921)	-7.7%
Aquisitions Payables*	(118,947)	(179,669)	-33.8%
<b>Net Debt</b>	<b>(760,580)</b>	<b>(792,469)</b>	<b>-4.0%</b>
Net Debt / Adjusted EBITDA (LTM)	(1.99)	(2.17)	

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

The Company's cash availability totaled R\$ 225.5 million, down 23.4% compared to December 2023, mainly due to the Company's focus on reducing its gross debt, which was reduced by 9.3% when comparing both periods, with around R\$ 100.0 million in amortization.

As a result, net debt fell 4.0% compared to 4Q23, with net debt ending the quarter at R\$ 760.6 million and representing a net debt / adjusted EBITDA already below 2x.

<b>Debt Amortization Schedule</b> (R\$ '000)	<b>Loans and Financing</b>	<b>A.V. (%)</b>	<b>Aquisitions Payables</b>	<b>A.V. (%)</b>	<b>Debentures</b>	<b>A.V. (%)</b>	<b>Total</b>	<b>A.V. (%)</b>
<b>Short Term</b>	210,551	46.3%	97,136	52.4%	71,247	17.3%	378,934	36.0%
<b>Total Long Term</b>	243,839	53.7%	88,216	47.6%	341,468	82.7%	673,523	64.0%
1-2 years	161,846	35.6%	31,629	17.1%	106,668	25.8%	300,143	28.5%
2-3 years	81,993	18.0%	41,731	22.5%	106,669	25.8%	230,393	21.9%
3-4 years	-	0.0%	14,856	8.0%	78,263	19.0%	93,119	8.8%
4-5 years	-	0.0%	-	0.0%	49,868	12.1%	49,868	4.7%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>454,390</b>	<b>100.0%</b>	<b>185,352</b>	<b>100.0%</b>	<b>412,715</b>	<b>100.0%</b>	<b>1,052,457</b>	<b>100.0%</b>
Escrow FAEL	-		(66,405)		-		(66,405)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>454,390</b>		<b>118,947</b>		<b>412,715</b>		<b>986,052</b>	

As of March 31, 2024, the Company's gross debt reached R\$ 986.1 million, showing a 9.3% decline compared to R\$ 1,086.8 million recorded on December 31, 2023, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ ('000))	Rate	03/31/2024
Santander	Working capital	100,000	CDI + 2.70% per year	79,368
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	131,172
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	52,233
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	189,840
Finame	-	24,900	6% per year	1,635
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	202,166
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	210,549
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)		68,719
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	48,378
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)		34,302
UNIFACIMED	Stock Purchase and Sale Agreement	R\$150,000 (R\$100,000 paid in cash on the closing date + R\$50,000 in 4 annual installments)	IPCA	15,764
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	5,773
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	4,628
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	2,411
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	2,333
Other Acquisitions	Edtechs	Installments and Earn-out		3,044
<b>Total Gross Debt</b>				<b>1,052,457</b>
Escrow FAEL				(66,405)
<b>Total Gross Debt (Ex-Escrow FAEL)</b>				<b>986,052</b>

As of March 31, 2024, the Company had a net debt of R\$ 760.6 million compared to a net debt of R\$ 792.5 million as of December 31, 2023, mainly due to the improvement in operating cash generation in the quarter.

## Cash Flow

Cash Flow (R\$ '000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Cash flow from operating activities</b>			
Net cash from operating activities	66,201	86,665	-23.6%
(-) Cash flow allocated to investing activities	(80,747)	(71,798)	12.5%
(+)/(-) Securities	(3,643)	(28,965)	-87.4%
(+)/(-) Cash flow allocated to financing activities	(56,283)	(33,413)	68.4%
<b>Decrease in cash and cash equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
<b>Net increase in cash and cash equivalents</b>			
Beginning of period	215,267	180,764	19.1%
End of period	140,795	133,253	5.7%
<b>Decrease in cash and cash equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
<b>Cash and Securities changes</b>			
Beginning of period	294,320	241,559	21.8%
End of period	225,472	229,279	-1.7%

Net operating cash generation went from R\$ 86.7 million in 1Q23 to R\$ 66.2 million in 1Q24, down 23.6%, due to the sale of Educared portfolio in 1Q23 amounting to R\$69.7 million, giving rise to a non-recurring effect in that quarter. 1Q24 also had a non-recurring effect due to the net inflow of R\$ 15.0 million from FIES, which in previous years were paid in December, but this year was paid in January 2024. Excluding these effects, operating cash generation in 1Q23 would have been R\$ 16.9 million and that of 1Q24.

Adjusting for these effects, net operating cash generation was R\$ 51.2 million, up 203% compared to last year, which would be adjusted to R\$ 16.9 million, mainly due to the improvement in the timely payments of monthly tuition fees by students, effects arising from the execution of the operational optimization plan and lower volume of interest payments when comparing both periods.

## ABOUT GRUPO SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 350.9 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universitas 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, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEEL and Centro Universitário 7 de Setembro – UNI7.



## Investor Relations Contact

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

## Press Contact

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

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

## ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
<b>Cash Cost of Services Rendered</b>	<b>(209,434)</b>	<b>(218,273)</b>	<b>-4.0%</b>
Payroll and Charges	(110,559)	(119,073)	-7.2%
Rent	(4,114)	(4,854)	-15.2%
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services	(31,481)	(30,011)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%
<b>Gross Profit</b>	<b>241,280</b>	<b>206,274</b>	<b>17.0%</b>
<i>Gross Margin</i>	<i>53.5%</i>	<i>48.6%</i>	<i>4.9 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(186,950)</b>	<b>(169,617)</b>	<b>10.2%</b>
General and Administrative Expenses	(182,886)	(166,578)	9.8%
Payroll and Charges	(62,213)	(57,631)	8.0%
Third-Party Services	(16,515)	(18,877)	-12.5%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(16,307)	(16,369)	-0.4%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
Other Operating Expenses/Revenue	(4,064)	(3,039)	33.7%
<b>Operating Income</b>	<b>54,330</b>	<b>36,657</b>	<b>48.2%</b>
<i>Operating Margin</i>	<i>12.1%</i>	<i>8.6%</i>	<i>3.4 p.p.</i>
(+) Depreciation and Amortization	56,572	60,278	-6.1%
<b>EBITDA</b>	<b>110,902</b>	<b>96,935</b>	<b>14.4%</b>
<i>EBITDA Margin</i>	<i>24.6%</i>	<i>22.8%</i>	<i>1.8 p.p.</i>
(+) Non-recurring costs and expenses	6,703	11,293	-40.6%
(+) Interest on tuition and agreements	6,977	4,651	50.0%
(-) Minimum rent paid	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA</b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>20.2%</i>	<i>17.1%</i>	<i>3.1 p.p.</i>
(-) Depreciation and Amortization	(56,572)	(60,278)	-6.1%
<b>Adjusted EBIT</b>	<b>34,389</b>	<b>12,316</b>	<b>179.2%</b>
<i>Adjusted EBIT Margin</i>	<i>7.6%</i>	<i>2.9%</i>	<i>4.7 p.p.</i>
Financial Result	(70,617)	(63,218)	11.7%
(+) Financial Revenue	16,113	12,839	25.5%
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
(-) Financial Expenses	(86,730)	(76,057)	14.0%
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Acquisitions Payables	(1,910)	(3,077)	-37.9%
Mark-to-market adjustment	(5,667)	-	N.M.
Interest and exchange rate variation on loans (SWAP)	(8,844)	(9,854)	-10.2%
Others	(4,193)	(3,881)	8.0%
<b>Income Before Income Taxes</b>	<b>(16,287)</b>	<b>(26,561)</b>	<b>-38.7%</b>
Income and Social Contribution Taxes	(1,237)	(1,791)	-30.9%
Current	(6,715)	(1,727)	288.8%
Deferred	5,478	(64)	N.M.
<b>Consolidated Net Income (Loss)</b>	<b>(17,524)</b>	<b>(28,352)</b>	<b>-38.2%</b>
<i>Net Margin</i>	<i>-3.9%</i>	<i>-6.7%</i>	<i>2.8 p.p.</i>

## Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	1Q24	1Q23	% Chg. 1Q24 x 1Q23
<b>Gross Operating Revenue</b>	<b>1,068,122</b>	<b>969,826</b>	<b>10.1%</b>
Hybrid Teaching Monthly Tuition	942,845	841,039	12.1%
Digital Learning Monthly Tuition	109,958	112,605	-2.4%
Others	15,319	16,182	-5.3%
<b>Deductions from Gross Revenue</b>	<b>(617,408)</b>	<b>(545,279)</b>	<b>13.2%</b>
Discounts and Scholarships	(524,457)	(449,411)	16.7%
PROUNI	(76,380)	(80,359)	-5.0%
FGEDUC And FIES charges	(408)	(668)	-38.9%
Taxes	(16,163)	(14,841)	8.9%
<b>Net Operating Revenue</b>	<b>450,714</b>	<b>424,547</b>	<b>6.2%</b>
<b>Cash Cost of Services Rendered</b>	<b>(208,746)</b>	<b>(214,946)</b>	<b>-2.9%</b>
Payroll and Charges	(110,096)	(115,746)	-4.9%
Rent	(3,889)	(4,853)	N.M.
Concessionaires (Electricity, Water and Telephone)	(10,815)	(8,753)	23.6%
Third-Party Services	(31,481)	(30,012)	4.9%
Depreciation and Amortization	(52,465)	(55,582)	-5.6%
<b>Managerial Gross Profit</b>	<b>241,968</b>	<b>209,601</b>	<b>15.4%</b>
<i>Managerial Gross Margin</i>	<i>53.7%</i>	<i>49.4%</i>	<i>4.3 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(180,934)</b>	<b>(161,652)</b>	<b>11.9%</b>
General and Administrative Expenses	(176,970)	(159,071)	11.3%
Payroll and Charges	(59,490)	(52,720)	12.8%
Third-Party Services	(13,776)	(16,416)	-16.1%
Advertising	(35,961)	(40,361)	-10.9%
Materials	(4,332)	(3,983)	8.8%
PDA	(43,451)	(24,661)	76.2%
Others	(15,853)	(16,234)	-2.3%
Depreciation and Amortization	(4,107)	(4,696)	-12.5%
Other Operating Expenses/Revenue	(3,964)	(2,581)	53.6%
<b>Managerial Operating Income</b>	<b>61,034</b>	<b>47,949</b>	<b>27.3%</b>
<i>Managerial Operating Margin</i>	<i>13.5%</i>	<i>11.3%</i>	<i>2.2 p.p.</i>
(+) Depreciation and Amortization	56,572	60,278	-6.1%
(+) Interest on tuition and agreements	6,977	4,651	50.0%
(-) Minimum rent paid	(33,622)	(40,284)	-16.5%
<b>Adjusted EBITDA</b>	<b>90,961</b>	<b>72,594</b>	<b>25.3%</b>
<i>Adjusted EBITDA Margin</i>	<i>20.2%</i>	<i>17.1%</i>	<i>3.1 p.p.</i>
(-) Depreciation and Amortization	(56,572)	(60,278)	-6.1%
<b>Adjusted EBIT</b>	<b>34,389</b>	<b>12,316</b>	<b>179.2%</b>
<i>Adjusted EBIT Margin</i>	<i>7.6%</i>	<i>2.9%</i>	<i>4.7 p.p.</i>
<b>Financial Result</b>	<b>(62,560)</b>	<b>(63,218)</b>	<b>-1.0%</b>
(+) Financial Revenue	16,113	12,839	25.5%
Interest on Agreements and Others	6,977	4,651	50.0%
Returns on Financial Investments	5,417	5,363	1.0%
Active exchange variation	3,874	2,907	33.3%
Others	(155)	(82)	89.0%
(-) Financial Expenses	(78,673)	(76,057)	3.4%
Interest Expenses	(22,072)	(22,354)	-1.3%
Interest on Leasing	(18,951)	(19,985)	-5.2%
Discounts Granted	(25,093)	(16,906)	48.4%
Interest on Aquisitions Payables	(1,910)	(3,077)	-37.9%
Interest and exchange rate variation on loans (SWAP)	(8,844)	(9,854)	-10.2%
Others	(1,803)	(3,881)	-53.5%
<b>Income Before Income Taxes</b>	<b>(1,526)</b>	<b>(15,269)</b>	<b>-90.0%</b>
Income and Social Contribution Taxes	(1,290)	(2,968)	-56.6%
Current	(6,768)	(2,904)	133.0%
Deferred	5,478	(64)	N.M.
<b>Adjusted Consolidated Net Income</b>	<b>(2,816)</b>	<b>(18,237)</b>	<b>-84.6%</b>
<i>Adjusted Net Margin</i>	<i>-0.6%</i>	<i>-4.3%</i>	<i>3.7 p.p.</i>

## Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	03/31/2024	12/31/2023	% Chg. Mar24 x Dec23
<b>Total Assets</b>	<b>3,366,504</b>	<b>3,488,933</b>	<b>-3.5%</b>
<b>Current Assets</b>	<b>752,982</b>	<b>874,528</b>	<b>-13.9%</b>
Cash and cash equivalents	140,795	215,267	-34.6%
Securities	83,943	77,585	8.2%
Restricted Cash	6,324	7,943	-20.4%
Accounts receivable	461,220	520,047	-11.3%
Taxes recoverable	29,805	26,037	14.5%
Related parties	1,627	1,951	-16.6%
Other assets	29,268	25,698	13.9%
<b>Non-Current Assets</b>	<b>2,613,522</b>	<b>2,614,405</b>	<b>0.0%</b>
Long-Term Assets	249,373	228,008	9.4%
Accounts receivable	18,923	1,493	1167.4%
Related parties	-	163	-100.0%
Securities	734	1,468	-50.0%
Other assets	28,747	33,622	-14.5%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	88,380	87,423	1.1%
Other Accounts receivable	43,190	37,121	16.3%
Restricted Cash	60,081	57,400	4.7%
Intangible assets	1,185,686	1,191,786	-0.5%
Right-of-Use Assets	722,434	735,278	-1.7%
Property, plant and equipment	456,029	459,333	-0.7%
Balance Sheet - LIABILITIES (R\$ '000)	03/31/2024	12/31/2023	% Chg. Mar24 x Dec23
<b>Total Liabilities</b>	<b>2,174,541</b>	<b>2,279,446</b>	<b>-4.6%</b>
<b>Current Liabilities</b>	<b>702,316</b>	<b>656,430</b>	<b>7.0%</b>
Suppliers	37,475	40,674	-7.9%
Accounts payable	97,136	80,327	20.9%
Loans and financing	202,565	197,440	2.6%
Derivative financial instruments - swap	7,986	14,801	-46.0%
Debentures	71,247	43,724	62.9%
Payroll and charges	125,192	121,571	3.0%
Taxes payable	39,048	42,778	-8.7%
Leasing	70,697	68,519	3.2%
Other liabilities	50,970	46,596	9.4%
<b>Non-Current Liabilities</b>	<b>1,472,225</b>	<b>1,623,016</b>	<b>-9.3%</b>
Loans and financing	206,883	243,471	-15.0%
Derivative financial instruments - swap	36,956	37,763	-2.1%
Debentures	341,468	369,921	-7.7%
Leasing	770,092	777,282	-0.9%
Accounts payable	88,216	164,685	-46.4%
Taxes payable	1,591	2,124	-25.1%
Provision for contingencies	27,019	27,770	-2.7%
<b>Consolidated Shareholders' Equity</b>	<b>1,191,963</b>	<b>1,209,487</b>	<b>-1.4%</b>
Capital Realized	987,549	987,549	0.0%
Income Reserve	225,336	225,336	0.0%
Treasury shares	(3,398)	(3,398)	0.0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,366,504</b>	<b>3,488,933</b>	<b>-3.5%</b>

## Cash Flow

Cash Flow Statement (R\$ '000)	03/31/2024	03/31/2023	% Chg. Mar24 x Mar23
<b>Consolidated Net Income for the Period before IncomeTaxes</b>	<b>(16,287)</b>	<b>(26,561)</b>	<b>-38.7%</b>
Depreciation and amortization	56,572	60,278	-6.1%
Provisions	(751)	(274)	174.1%
Adjustment present value of accounts receivable	3,999	1,942	105.9%
Adjustment present value of Payables	1,973	640	208.3%
Provision for doubtful accounts	43,451	24,661	76.2%
Sale of Non-Current Assets	(9)	(149)	-94.0%
Income from financial investments	(1,981)	(1,894)	4.6%
Mark-to-market adjustment	5,667	-	N.M.
Interest and exchange variation, net	48,103	52,363	-8.1%
<b>Adjusted Net Income</b>	<b>140,737</b>	<b>111,006</b>	<b>26.8%</b>
<b>Changes in Assets and Liabilities</b>	<b>(14,030)</b>	<b>58,103</b>	<b>N.M.</b>
Accounts receivable	(6,053)	39,866	N.M.
Taxes recoverable	(2,858)	1,658	N.M.
Other assets	(1,123)	8,496	N.M.
Suppliers	(3,199)	(2,511)	27.4%
Payroll and charges	3,621	3,203	13.1%
Taxes payable	(8,798)	(3,225)	172.8%
Other liabilities	4,380	10,616	-58.7%
<b>Cash generated from operations</b>	<b>126,707</b>	<b>169,109</b>	<b>-25.1%</b>
<b>Other</b>	<b>(60,506)</b>	<b>(82,444)</b>	<b>-26.6%</b>
Interest on loans and debentures	(30,836)	(55,180)	-44.1%
Interest on leases	(18,951)	(19,985)	-5.2%
Interest on acquisition of subsidiaries	(8,539)	(5,366)	59.1%
Income and social contribution taxes paid	(2,180)	(1,913)	14.0%
<b>Net Cash from Operating Activities</b>	<b>66,201</b>	<b>86,665</b>	<b>-23.6%</b>
<b>Net Cash from Investing Activities</b>	<b>(84,390)</b>	<b>(100,763)</b>	<b>-16.2%</b>
Securities investments	(257,640)	(217,195)	18.6%
Redemption of securities	253,997	188,230	34.9%
Additions to property, plant and equipment	(16,702)	(11,008)	51.7%
Additions to intangible assets	(7,943)	(8,378)	-5.2%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(56,102)	(52,503)	6.9%
<b>Net Cash from Financing Activities</b>	<b>(56,283)</b>	<b>(33,413)</b>	<b>68.4%</b>
Amortization of loans and financing	(42,088)	(13,604)	209.4%
Amortization of leasing	(14,682)	(20,297)	-27.7%
Related parties	487	488	-0.2%
<b>Decrease in Cash and Cash Equivalents</b>	<b>(74,472)</b>	<b>(47,511)</b>	<b>56.7%</b>
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	140,795	133,253	5.7%
<b>Cash changes and Securities</b>	<b>(68,848)</b>	<b>(12,280)</b>	<b>460.7%</b>

**Certificate Of Completion**

Envelope Id: E1C3F85ECEF442A792131054DE4BFCB1  
 Subject: DocuSign: SEREDUCACIONALMAC24.ITR.pdf  
 LoS / Área: Assurance (Audit, CMAAS)  
 Tipo de Documento: Relatórios ou Deliverables  
 Source Envelope:  
 Document Pages: 100  
 Certificate Pages: 2  
 AutoNav: Enabled  
 Envelopeld Stamping: Enabled  
 Time Zone: (UTC-03:00) Brasilia

Status: Completed

Envelope Originator:  
 Jairo Xavier  
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132  
 jairo.xavier@pwc.com  
 IP Address: 18.231.224.26

**Record Tracking**

Status: Original  
 17 July 2024 | 20:27

Holder: Jairo Xavier  
 jairo.xavier@pwc.com

Location: DocuSign

Status: Original  
 17 July 2024 | 20:30

Holder: CEDOC Brasil  
 BR\_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Location: DocuSign

**Signer Events**

Luciano Jorge Moreira Sampaio Júnior  
 luciano.sampaio@pwc.com  
 PwC BR  
 Security Level: Email, Account Authentication (None), Digital Certificate  
**Signature Provider Details:**  
 Signature Type: ICP Smart Card  
 Signature Issuer: AC SERASA RFB v5  
**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

**Signature**

DocuSigned by:  
  
 EB4CEB572CF8457...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 134.238.160.204

**Timestamp**

Sent: 17 July 2024 | 20:29  
 Viewed: 17 July 2024 | 20:29  
 Signed: 17 July 2024 | 20:30

**In Person Signer Events**

**Signature**

**Timestamp**

**Editor Delivery Events**

**Status**

**Timestamp**

**Agent Delivery Events**

**Status**

**Timestamp**

**Intermediary Delivery Events**

**Status**

**Timestamp**

**Certified Delivery Events**

**Status**

**Timestamp**

**Carbon Copy Events**

**Status**

**Timestamp**

Jairo Xavier  
 jairo.xavier@pwc.com  
 Security Level: Email, Account Authentication (None)  
**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

**COPIED**

Sent: 17 July 2024 | 20:30  
 Viewed: 17 July 2024 | 20:30  
 Signed: 17 July 2024 | 20:30

**Witness Events**

**Signature**

**Timestamp**

**Notary Events**

**Signature**

**Timestamp**

**Envelope Summary Events**

**Status**

**Timestamps**

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	17 July 2024   20:29
Certified Delivered	Security Checked	17 July 2024   20:29
Signing Complete	Security Checked	17 July 2024   20:30
Completed	Security Checked	17 July 2024   20:30

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
-----------------------	---------------	-------------------