

# **Interim Financial Statements**

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

June 30, 2022

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

# Ser Educacional S.A.

## Individual and consolidated interim financial statements

June 30, 2022

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## Independent auditor's review report on quarterly information

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

### Introduction

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

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

### Scope of the review

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



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

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

## **Other matters**

### *Statements of value added*

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

Recife, August 11, 2022.

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

A handwritten signature in black ink, appearing to read 'Henrique Piereck de Sá', written over a faint, illegible background.

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

# Ser Educacional S.A.

## Statements of financial position

June 30, 2022 and December 31, 2021

In thousands of Brazilian reais, unless otherwise indicated

Assets	Note	Parent Company		Consolidated		Liabilities and shareholders' equity	Note	Parent Company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021			June 30, 2022	December 31, 2021		
Current						Current					
Cash and cash equivalents	7	24,658	40,729	88,344	213,704	Suppliers		12,388	17,183	33,028	34,069
Financial Investments	7	28,618	77,298	46,305	77,360	Loans and financing	13	72,087	200,474	72,406	201,307
Restricted cash	5(h)			7,000		Derivative financial instruments - swap	13	11,317		11,317	
Accounts receivable	8	170,177	145,220	434,985	383,031	Salaries and social charges		59,132	50,315	123,512	100,329
Taxes recoverable		4,140	4,840	21,028	22,422	Taxes payable		6,893	4,136	28,614	21,313
Related parties	21.a	1,952	1,952	1,952	1,952	Commitments payable	12			113,308	54,354
Other credits		7,504	7,148	25,914	18,733	Lease commitments	14	23,964	22,474	77,408	70,364
						Related parties	21.a	31,379	9,549		
						Other liabilities		13,129	14,172	38,673	37,004
		237,049	277,187	625,528	717,202			230,289	318,303	498,266	518,740
Long term receivables						Non-Current					
Accounts receivable	8	30,953	29,722	77,716	79,209	Loans and financing	13	487,929	234,396	488,062	234,758
Related parties	21.a	3,091	4,068	3,091	4,068	Derivative financial instruments - swap	13	28,993		28,993	
Judicial deposits		20,528	20,181	47,572	41,065	Lease commitments	14	207,409	197,398	556,444	556,599
Indemnification Assets	22.d			115,282	116,282	Commitments payable	12			184,114	185,239
Guarantor Fund	8 b	12,277	10,178	38,452	31,855	Taxes payable				3,823	4,804
Financial Investments	7	3,018	3,018	3,530	3,293	Provision for contingencies	22	4,770	5,679	130,703	129,360
Taxes recoverable				2,494	3,281	Other liabilities		150		230	12
Deferred taxes	20.e	5,602	5,785	23,578	18,486			729,251	437,473	1,392,369	1,110,772
Other credits				5,766	6,199						
Restricted cash	5(h)			63,000		Shareholders' equity	15				
Investments	5.a	1,542,706	1,381,187			Share Capital		987,549	987,549	987,549	987,549
Property and equipment	11	260,924	258,835	488,911	490,345	Profit reserve		475,528	475,528	475,528	475,528
Right of use	10	190,413	182,415	516,525	517,860	Treasury shares		(2,398)		(2,398)	
Intangible Assets	9	56,246	46,277	1,282,457	1,063,444	Retained earnings		(57,412)		(57,412)	
		2,125,758	1,941,666	2,668,374	2,375,387			1,403,267	1,463,077	1,403,267	1,463,077
Total assets		2,362,807	2,218,853	3,293,902	3,092,589	Total liabilities and shareholders' equity		2,362,807	2,218,853	3,293,902	3,092,589

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

## Ser Educacional S.A.

Statements of profit or loss

Three- and six-month periods ended June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company			
		04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Net revenue from services provided	16	181,621	331,822	158,257	291,275
Costs of services provided	17	(76,246)	(138,370)	(58,595)	(112,249)
<b>Gross profit</b>		105,375	193,452	99,662	179,026
Selling expenses	18	(26,660)	(47,819)	(23,680)	(49,019)
General and administrative expenses	18.a	(58,586)	(120,100)	(53,974)	(108,207)
Other operating expenses, net	18.b	(2,852)	(5,022)	(1,399)	(7,496)
Equity in the results of subsidiaries	5.a	(26,680)	(24,522)	20,236	65,800
<b>Operating profit (loss)</b>		(9,403)	(4,011)	40,845	80,104
Financial revenues	19	19,052	59,684	2,354	4,698
Financial expenses	19	(48,073)	(112,628)	(18,852)	(32,011)
<b>Financial results</b>		(29,021)	(52,944)	(16,498)	(27,313)
<b>Earnings before income tax and social contribution</b>		(38,424)	(56,955)	24,347	52,791
Income tax and social contribution		(669)	(457)	1,351	2,975
Current	20.a		(9)	-	(325)
Deferred	20.e	(669)	(448)	1,351	3,300
<b>Net income (loss) for the period</b>		(39,093)	(57,412)	25,698	55,766
Attributable to					
Parent Company's shareholders		(39,093)	(57,412)	25,698	55,766
		(39,093)	(57,412)	25,698	55,766
Weighted average of common shares outstanding as of end of period (thousand)		128,597	128,597	128,722	128,722
<b>Earnings (losses) per share attributable to shareholders of the Parent Company during the period (in R\$ per share)</b>		(0.30)	(0.45)	0.20	0.43

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

## Ser Educacional S.A.

Statements of profit or loss

Three- and six-month periods ended June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Consolidated			
		04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Net revenue from services provided	16	464,217	844,427	385,651	692,375
Costs of services provided	17	(277,467)	(414,707)	(173,078)	(316,433)
<b>Gross profit</b>		<b>236,750</b>	<b>429,720</b>	<b>212,573</b>	<b>375,942</b>
Selling expenses	18	(43,122)	(81,091)	(30,723)	(65,819)
General and administrative expenses	18.a	(115,822)	(233,442)	(107,456)	(191,526)
Other operating expenses, net	18.b	(70,446)	(70,446)	(13,013)	(16,923)
Equity in the results of subsidiaries	5.a	-	-	(106)	(106)
<b>Operating profit</b>		<b>7,360</b>	<b>27,928</b>	<b>61,275</b>	<b>101,568</b>
Financial revenues	19	25,036	73,357	5,238	15,894
Financial expenses	19	(69,435)	(158,291)	(43,425)	(69,355)
<b>Financial results</b>		<b>(44,399)</b>	<b>(84,934)</b>	<b>(38,187)</b>	<b>(53,461)</b>
<b>Earnings before income tax and social contribution</b>		<b>(37,039)</b>	<b>(57,066)</b>	<b>23,088</b>	<b>48,107</b>
Income tax and social contribution		(2,054)	(406)	2,610	7,659
Current	20.a	(1,928)	(5,498)	(1,016)	(2,541)
Deferred	20.e	(126)	5,092	3,626	10,200
<b>Net income (loss) for the period</b>		<b>(39,093)</b>	<b>(57,412)</b>	<b>25,698</b>	<b>55,766</b>
<b>Attributable to</b>					
Parent Company's shareholders		(39,093)	(57,412)	25,698	55,766
		<u>(39,093)</u>	<u>(57,412)</u>	<u>25,698</u>	<u>55,766</u>

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

## Ser Educacional S.A.

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

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	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Net income (loss) for the period	(39,093)	(57,412)	25,698	55,766
Other components of comprehensive income for the period				
Comprehensive income for the period	(39,093)	(57,412)	25,698	55,766

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Net income (loss) for the period	(39,093)	(57,412)	25,698	55,766
Other components of comprehensive income for the period				
Comprehensive income for the period	(39,093)	(57,412)	25,698	55,766

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

## Ser Educacional S.A.

Statement of changes in equity

Six-month period ended June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Attributable to the parent company's shareholders					Net income (loss) for the period	Total Equity
		Share Capital		Profit reserve		Treasury shares		
		Capital	Expenses on issuance of shares	Legal	Retention			
<b>As of January 1, 2021</b>		991,644	(4,095)	70,594	368,344		1,426,487	
Net income for the period	23					55,766	55,766	
Creation of legal reserve				2,788		(2,788)	-	
Proposed dividends						(15,893)	(15,893)	
<b>As of June 30, 2021</b>		<u>991,644</u>	<u>(4,095)</u>	<u>73,382</u>	<u>368,344</u>	<u>-</u>	<u>1,466,360</u>	
<b>As of January 1, 2022</b>		991,644	(4,095)	73,218	402,310		1,463,077	
Loss for the period	23					(57,412)	(57,412)	
Treasury shares acquired	15.(a)					(2,398)	(2,398)	
<b>As of June 30, 2022</b>		<u>991,644</u>	<u>(4,095)</u>	<u>73,218</u>	<u>402,310</u>	<u>(2,398)</u>	<u>1,403,267</u>	

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

# Ser Educacional S.A.

## Statements of cash flow

Six-month period ended June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Operating activities</b>					
Earnings (losses) before income tax and social contribution		(56,955)	52,791	(57,006)	48,107
<b>Adjustments for</b>					
Depreciation and amortization	09 to 11	37,201	34,439	101,534	89,159
(Reversal) Provision for contingencies		(909)	3,143	(1,811)	2,898
Equity in the results of subsidiaries	5.a	24,522	(65,800)		106
Adjustment to present value of accounts receivable	8	(175)	1,696	1,327	2,313
Reversal of adjustment to present value of commitments payable				6,115	793
Creation of allowance for doubtful accounts	18.a	21,718	23,914	56,250	57,620
Loss (gain) on write-off of non-current assets	10, 11 and 14.b		2,607	63,754	2,670
Earnings from financial investments		(1,685)	(120)	(2,465)	(128)
Interest and monetary variations, net	19	52,078	26,894	82,682	49,836
		75,795	79,564	250,380	253,374
<b>Changes in assets and liabilities</b>					
Accounts receivable		(45,455)	(46,168)	(90,866)	(97,582)
Taxes recoverable		1,192	(2,775)	2,819	(3,787)
Other credits		(2,526)	(2,288)	(14,032)	1,819
Suppliers		(4,841)	1,844	(9,316)	4,627
Salaries and social charges		8,255	9,501	21,594	17,870
Taxes payable		2,665	(3,202)	2,270	(4,121)
Other liabilities		(1,070)	531	(3,107)	1,415
		34,015	37,007	159,742	173,615
<b>Cash from operating activities</b>					
Interest paid on loans and debentures	13.b	(28,549)	(6,115)	(28,549)	(6,115)
Interest paid on leases	14.b	(12,622)	(12,036)	(33,801)	(33,782)
Interest paid on acquisition of subsidiaries			-	(3,101)	
Income tax and social contribution paid		(17)	(30,154)	(3,066)	(33,947)
		(7,173)	(11,298)	91,225	99,771
<b>Net cash from (used in) operating activities</b>					
<b>Investing activities</b>					
Investment in securities		(512,839)	(142,225)	(669,303)	(150,081)
Redemption of securities		563,204	130,106	632,586	136,363
Advance for future capital increase in subsidiaries	5	(312,152)	(202,972)		
Profits from Subsidiaries	5	111,878	38,795		
Additions to property and equipment	11	(14,236)	(13,184)	(29,026)	(18,772)
Additions to intangible assets	9	(10,072)	(8,557)	(13,651)	(9,794)
Net cash arising from the merger		1,207		6,697	5,959
Payment on acquisition of subsidiaries				(266,590)	(200,000)
		(173,010)	(198,037)	(339,287)	(236,325)
<b>Net cash used in investing activities</b>					
<b>Financing activities</b>					
Amortization of principal on debentures	13		(25,000)		(25,000)
Raising of loans and financing	13	231,000		231,000	
Amortization of principal on loans and financing	13	(76,451)	(12,091)	(77,391)	(12,235)
Amortization of leases	14	(10,846)	(9,879)	(29,486)	(24,892)
Related parties	24.a	22,807	976	977	976
Acquisition of treasury shares	15	(2,398)		(2,398)	
Dividends paid to Company's shareholders			(24,717)		(24,717)
		164,112	(70,711)	122,702	(85,868)
<b>Net cash provided by (used) in financing activities</b>					
<b>Decrease in cash and cash equivalents</b>					
<b>Cash and cash equivalents</b>					
at beginning of the period		40,729	487,626	213,704	679,933
at the end of the period		24,658	207,580	88,344	457,511
<b>Decrease in cash and cash equivalents</b>					
		(16,071)	(280,046)	(125,360)	(222,422)

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

## Ser Educacional S.A.

Statement of value added

Six-month period ended June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	Note	Parent Company		Consolidated	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
<b>Revenues</b>					
Revenue from services	16	687,559	562,191	1,777,788	1,380,612
Provision for Doubtful Accounts	18	(21,718)	(23,914)	(56,250)	(57,620)
Revenue deductions	16	(345,825)	(262,667)	(903,692)	(665,506)
		<u>320,016</u>	<u>275,610</u>	<u>817,846</u>	<u>657,486</u>
<b>Inputs from third parties</b>					
Services provided by individuals and corporations	17 and 18	(32,863)	(27,698)	(85,666)	(41,793)
Electricity, water and telephone	17	(7,312)	(4,566)	(18,940)	(12,315)
Publicity and advertising	18	(47,819)	(49,019)	(81,090)	(65,819)
Office supplies	18	(3,135)	(1,560)	(8,549)	(3,616)
Other	18	(22,866)	(19,324)	(60,592)	(41,116)
		<u>(113,995)</u>	<u>(102,167)</u>	<u>(254,837)</u>	<u>(164,659)</u>
<b>Gross value added</b>		<u>206,021</u>	<u>173,443</u>	<u>563,009</u>	<u>492,827</u>
Depreciation and amortization.	17 and 18	(37,201)	(34,439)	(101,534)	(89,159)
<b>Net value added produced by the entity</b>		<u>168,820</u>	<u>139,004</u>	<u>461,475</u>	<u>403,668</u>
Financial revenues	19	60,044	4,912	74,294	16,765
Impairment loss	9.e			(65,800)	
Equity in the Results of subsidiaries	5	(24,522)	65,800		(106)
<b>Total value added to distribute</b>		<u>204,342</u>	<u>209,716</u>	<u>469,969</u>	<u>420,327</u>
<b>Distribution of value added</b>					
Salaries and social charges	17 and 18	(133,944)	(114,887)	(323,183)	(273,207)
Taxes, fees and contributions		(10,729)	(5,488)	(31,012)	(15,943)
Federal taxes		(1,086)	2,348	(4,052)	5,751
Municipal taxes		(9,643)	(7,836)	(26,960)	(21,694)
Third-party capital remuneration		(117,081)	(33,575)	(173,186)	(75,411)
Financial expenses	19	(112,628)	(32,011)	(158,291)	(69,355)
Rentals	17	(4,453)	(1,564)	(14,895)	(6,056)
Net income (loss) for the period		57,412	(55,766)	57,412	(55,766)
<b>Value added distributed</b>		<u>(204,342)</u>	<u>(209,716)</u>	<u>(469,969)</u>	<u>(420,327)</u>

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

## Ser Educacional S.A.

Notes to the interim financial statements

June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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### Section A - General Information

#### 1 Operations

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

The Group owns 38 private limited liability companies. In the education sector, it owns 63 campuses in operation, being two universities, 22 university centers and 32 accredited colleges, in addition to 1,022 distance-learning centers in operation, constituting one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of 325.1 thousand students, operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universitas Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO and Escolas Técnicas Joaquim Nabuco and Maurício de Nassau, under which it offers 2,043 courses, through campuses and distance-learning centers. Also in the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and Peixe 30 brands, 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 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 latter still at an early stage and structuring its operations.

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

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

Notes to the interim financial statements

June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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

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

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

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

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

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

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

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

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

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Notes to the interim financial statements

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

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

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

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

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

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

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

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

### **1.4 Statement of compliance and basis of preparation**

#### Compliance basis

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

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### Basis of preparation

The individual and consolidated interim financial statements referring to the period ended June 30, 2022 were prepared using historical cost as the basis for value, except for certain financial assets and liabilities measured at fair value through profit or loss.

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

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

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

### Approval of interim financial statements

These interim individual and consolidated financial statements are being issued upon their approval by the Board of Directors and review by the Fiscal Council, on August 11, 2022

## 1.5 Notes not presented

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

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

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

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

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

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

#### Agreements by term and discount rate

<u>Agreement terms</u>	<u>Rate % p.a.</u>
8 years (i)	9.09%
13 years (ii)	13.91%

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

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

#### Maturity of Installments

<u>Maturity of Installments</u>	<u>R\$</u>
2022	71,767
Between 2023 and 2027	534,301
Between 2028 and 2032	329,054
After 2032	99,933
Non-discounted amounts	1,035,055
Interest embedded	(401,203)
Lease liabilities balance	633,852

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

In accordance with CIRCULAR LETTER/CVM/SNC/SEP/No. 02/2019, the Group adopted as an accounting policy the requirements of NBC TG 06 (R3) in the measurement and remeasurement of its right of use and lease liability, proceeding the use of the discounted cash flow technique excluding inflation.

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

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

### Impact on assets and liabilities:

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official letter</u>
Right of use	583,090	516,525	66,565
Lease commitments	722,282	633,852	88,430

### 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>	
2022	72,402	80,319	(136,895)	15,826	66,952	76,377	(135,299)	8,030	7,796
Between 2023 and 2027	300,055	309,102	(588,388)	20,769	248,263	277,530	(534,301)	(8,508)	29,277
Between 2028 and 2032	142,316	176,816	(417,008)	(97,875)	106,099	156,620	(329,054)	(66,335)	(31,540)
After 2032	20,083	54,129	(144,027)	(69,816)	13,580	45,549	(99,883)	(40,754)	(29,062)
<b>Total</b>	<b>534,856</b>	<b>620,366</b>	<b>(1,286,318)</b>	<b>(131,096)</b>	<b>434,894</b>	<b>556,076</b>	<b>(1,098,537)</b>	<b>(107,567)</b>	<b>(23,529)</b>

## Section B - Risks

### 3 Risk Management

#### 3.1 Financial risk factors

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

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

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### Market Risk

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

#### (b) Credit risk

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

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

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

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

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

#### (c) Liquidity risk

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

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

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

	<b>Parent Company</b>			
	<b>Up to one year</b>	<b>Between one and two years</b>	<b>Between two and five years</b>	<b>Over five years</b>
<b>June 30, 2022</b>				
Loans and financing	142,998	214,829	451,714	
Lease commitments	48,457	43,753	85,960	181,979
	<u>191,455</u>	<u>258,582</u>	<u>537,674</u>	<u>181,979</u>
<b>December 31, 2021</b>				
Loans and financing	231,085	135,202	134,077	
Lease commitments	45,522	42,395	78,688	175,352
	<u>276,607</u>	<u>177,597</u>	<u>212,765</u>	<u>175,352</u>
	<b>Consolidated</b>			
	<b>Up to one year</b>	<b>Between one and two years</b>	<b>Between two and five years</b>	<b>Over five years</b>
<b>June 30, 2022</b>				
Loans and financing	143,236	214,893	451,714	
Lease commitments	141,965	109,818	206,684	576,588
Commitments payable	113,308	56,006	118,543	9,565
	<u>398,509</u>	<u>380,717</u>	<u>776,941</u>	<u>586,153</u>
<b>December 31, 2021</b>				
Loans and financing	231,684	135,544	134,077	
Lease commitments	133,097	119,228	193,299	574,854
Commitments payable	54,354	46,702	137,447	1,090
	<u>419,135</u>	<u>301,474</u>	<u>464,823</u>	<u>575,944</u>

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### (d) Regulatory risk

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 impact, mainly those related to the availability of PROUNI and FIES and the understanding of these programs' rules, as well as the monitoring of maintenances and/or courses, with no significant change expected in its operations.

### 3.2 Capital management

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

Financial leverage ratios are presented as follows:

	<b>Consolidated</b>	
	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Total bank loans and financing	560,468	436,065
Total commitments payable	297,422	239,593
Total lease commitments	633,852	626,963
Cash and cash equivalents	(88,344)	(213,704)
Securities	(49,835)	(77,360)
Restricted cash	(70,000)	
Net debt	1,283,563	1,011,557
Total equity	1,403,267	1,463,077
Equity plus net debt - Total capital	2,686,830	2,474,634
Financial leverage ratio	47.8%	40.9%

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### 3.3 Additional sensitivity analysis required

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

Operations	Risk	Scenarios with Indexers Increase		
		(I)	(II)	(III)
<b>Assets</b>				
Short-term investments	CDI	8.64%	10.80%	12.96%
74,409		6,429	8,036	9,643
Securities	CDI	8.64%	10.80%	12.96%
49,835		4,306	5,382	6,459
<b>Liabilities</b>				
Financing - Working Capital	CDI	8.64%	10.80%	12.96%
(382,141)		(33,017)	(41,271)	(49,525)
Loan in foreign currency	CDI	8.64%	10.80%	12.96%
(172,796)		(14,930)	(18,662)	(22,394)
SWAP	CDI	8.64%	10.80%	12.96%
(40,310)		(3,483)	(4,353)	(5,224)
Leasing	CDI	8.64%	10.80%	12.96%
(322)		(28)	(35)	(42)
Commitments payable	CDI	8.64%	10.80%	12.96%
(4,780)		(413)	(516)	(619)
Commitments payable	IPCA	11.89%	14.86%	17.83%
(222,642)		(26,465)	(33,085)	(39,697)
<b>Net position</b>		<b>(67,600)</b>	<b>(84,504)</b>	<b>(101,400)</b>

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Operations	Risk	Scenarios with Indexers Decrease		
		(I)	(II)	(III)
<b>Assets</b>				
Short-term investments	CDI	8.64%	6.48%	4.32%
74,409		6,429	4,822	3,214
Securities	CDI	8.64%	6.48%	4.32%
49,835		4,306	3,229	2,153
<b>Liabilities</b>				
Financing - Working Capital	CDI	8.64%	6.48%	4.32%
(382,141)		(33,017)	(24,763)	(16,508)
Loan in foreign currency	CDI	8.64%	6.48%	4.32%
(172,796)		(14,930)	(11,197)	(7,465)
Swap	CDI	8.64%	6.48%	4.32%
(40,310)		(3,483)	(2,612)	(1,741)
Leasing	CDI	8.64%	6.48%	4.32%
(322)		(28)	(21)	(14)
Commitments payable	CDI	8.64%	6.48%	4.32%
(4,780)		(413)	(310)	(206)
Commitments payable	IPCA	11.89%	8.92%	5.94%
(222,642)		(26,465)	(19,860)	(13,225)
<b>Net position</b>		<b>(67,600)</b>	<b>(50,711)</b>	<b>(33,793)</b>

Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on July 27, 2022, corroborated by financial market economists, it is estimated that the inflation rate measured by IPCA will be closer to Scenario III of Drop in Indexers. Interest rates measured by CDI are expected to be closer to Scenario III after changing the indicator of Rise in Indexers.

## Section C - Segment Reporting

### 4 Assessment of information by segment

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

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### Section D - Group Structure

#### 5 Subsidiaries

The consolidated financial statements for the quarter ended June 30, 2022 include the operations of the Group and of the following subsidiaries, which are shown below with a summary of the Company's interest in each of them:

	Direct %		Indirect %	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
ICES - Instituto Campinense de Ensino Superior Ltda	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda	99.99	99.99		
Centro de Educação Profissional BJ Ltda	99.99	99.99		
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda	99.99	99.99		
SECARGO - Sociedade Educacional Carvalho Gomes Ltda	99.99	99.99		
CENESUP - Centro Nacional de Ensino Superior Ltda	99.99	99.99		
Sociedade Paulista de Ensino e Pesquisa S/S Ltda			99.99	99.99
Sociedade Universitária Mileto Ltda			99.99	99.99
Colégio Cultural Módulo Ltda			99.99	99.99
Sociedade Regional de Educação e Cultura Ltda			99.99	99.99
Beduka Serviços de Tecnologia em Educação Ltda			99.99	99.99
Sociedade Educacional de Rondônia S/S Ltda			99.99	99.99
Clínica Escola de Saúde Uninassau Ltda	99.99	99.99		
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)			99.99	99.99
Centro de Desenv.da Med.Veterinária, Cursos e Treinam. Ltda.(CDMV)			99.99	99.99
Plantão Veterinário Hospital Ltda			99.99	99.99
Pet Shop Kero Kolo Ltda			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	99.99	99.99		
Centro de Educação Continuada Maurício de Nassau Ltda	99.99	99.99		
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda	99.99	99.99		
Faculdade Maurício de Nassau de Belém Ltda	99.99	99.99		
CESPI - Centro de Ensino Superior Piauiense Ltda	99.99	99.99		
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda	99.99	99.99		
SESPI - Sociedade de Ensino Superior Piauiense Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Instituto de Ensino Superior Juvêncio Terra Ltda	99.99	99.99		
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	99.99	99.99		
Faculdade Joaquim Nabuco de Olinda Ltda (ii)			99.99	99.99
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
3L Tecnologias Educacionais e Soluções Digitais S.A.	99.99	99.99		
Gokursos Inovações Educacionais Ltda	99.99	99.99		
Starline Tecnologia S/A			99.99	99.99
Delínea Tecnologia Educacional Ltda			99.99	99.99
Sociedade Técnica Educacional da Lapa S/A (i)			99.99	99.99
NOUS Ltda			100.00	
Peixe 30 Tecnologia e Soluções Digitais Ltda			99.99	
Ser Finanças - Serviços Financeiros Ltda	99.99	99.99		

(i) Company acquired in 2022;

(ii) Company merged on January 7, 2022;

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

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

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### (a) Investment

	June 30, 2022					
	Net Equity	Equity income	Investment Amount	Goodwill (Note 11(c))	Intangible Assets Identified	Total
<b>Direct subsidiaries</b>						
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	11,688	(2,680)	11,688	4,140		15,828
Clinica Escola de Saude Uninassau Ltda	16,725	(3,561)	16,725			16,725
CENESUP - Centro Nacional de Ensino Superior Ltda.	612,047	(62,266)	612,047			612,047
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	722	342	722			722
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	23,249	3,899	23,249	4,362		27,611
ICES - Instituto Campinense de Ensino Superior Ltda.	299,600	24,274	299,600			299,600
Centro de Educação Profissional BJ Ltda.	1,979	1,712	1,979			1,979
ABES - Sociedade Baiana de Ensino Superior Ltda.	27,618	(4,557)	27,618	8,405		36,023
Centro de Educação Continuada Maurício de Nassau Ltda.	999	(2,386)	999			999
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	40,910	630	40,910	1,043	467	42,420
Faculdade Maurício de Nassau de Belém Ltda.	20,811	3,947	20,811	959	1,261	23,031
CESPI - Centro de Ensino Superior Piauiense Ltda.	16,014	2,170	16,014	8,662	4,404	29,080
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	15,247	2,780	15,247			15,247
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	17,186	2,681	17,186	5,360	5,996	28,542
Uninassau Participações S.A.	475		475			475
Instituto de Ensino Superior Juvêncio Terra Ltda.	6,743	(894)	6,743	573	2,400	9,716
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	674	(86)	674			674
Overdrives Coworking Escritórios Virtuais Ltda.	3,660	(72)	3,660			3,660
3L Tecnologias Educacionais e Soluções Digitais S.A.	372,084	11,375	372,084			372,084
Ser Finanças	15	(1,830)	15			15
<b>Acquisition of Maintanances</b>						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió					3,000	3,000
<b>Total Direct Subsidiaries</b>	<b>1,488,446</b>	<b>(24,522)</b>	<b>1,488,446</b>	<b>34,532</b>	<b>19,728</b>	<b>1,542,706</b>
<b>Indirect subsidiaries</b>						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	19,990	(4,246)	19,990		81,537	101,527
Sociedade Universitária Miletto Ltda.	1,692	(642)	1,692	1,346	4,500	7,538
Sociedade Regional de Educação e Cultura Ltda.	14,922	18,063	14,922	68,522	70,216	153,660
Colégio Cultural Módulo Ltda.	10,584	(50)	10,584	3,191	7,245	21,020
Beduka Serviços de Tecnologia em Educação Ltda.	(26)	(650)	(26)	3,009		2,983
Sociedade Educacional de Rondônia S/S Ltda.	24,883	6,693	24,883	131,052	27,753	183,688
Gokursos Inovações Educacionais Ltda	12,825	(338)	12,825			12,825
Centro de Desenv. da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV	1,178	404	1,178	5,567	306	7,051
Clinica Veterinária CDMV Ltda	1,054	(562)	1,054	2,276	2,702	6,032
Starline Tecnologia S.A.	450	(1,036)	450	18,607	9,427	28,484
Delinea Tecnologia Educacional Ltda	3,677	(910)	3,677	8,828	13,318	25,823
Plantão Veterinário Hospital Ltda	162	(440)	162	5,024	2,073	7,259
Pet Shop Kero Koto Ltda	(15)	(120)	(15)	1,430	987	2,402
Sociedade Tecnica Educacional Da Lapa S/A	42,982	21,726	42,982	116,219	151,351	310,552
Peixe 30 Ltda.	464	4	464			464
Nous Ltda.	342	(426)	342			342
<b>Total Indirect Subsidiaries</b>	<b>135,164</b>	<b>37,470</b>	<b>135,164</b>	<b>365,071</b>	<b>371,415</b>	<b>871,650</b>
<b>Merged companies</b>						
União de Ensino Superior do Pará - UNAMA				87,136	54,575	141,711
Instituto Santareno de Educação Superior - FIT				5,320	7,600	12,920
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.				5,125		5,125
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.				43,882	61,239	105,121
Instituto Avançado de Ensino Superior de Barreiras Ltda				59,401	89,787	149,188
Faculdade Joaquim Nabuco de Olinda Ltda.				3,521	2,700	6,221
<b>Total Merged Companies</b>				<b>204,385</b>	<b>215,901</b>	<b>420,286</b>
<b>Acquisition of Indirect Maintanances</b>						
Sociedade Metodista Bennet					10,000	
	<b>1,623,610</b>	<b>12,948</b>	<b>1,623,610</b>	<b>603,988</b>	<b>617,044</b>	<b>2,834,642</b>

# Ser Educacional S.A.

Notes to the interim financial statements  
June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

	December 31, 2021					
	Net		Investment	Goodwill	Intangible Assets	Total
	Equity	Equity Income	Amount	(Note 11(c))	Identified	
<b>Direct Subsidiaries</b>						
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	19,325	(194)	19,325	4,140		23,465
Clínica Escola de Saúde Uninassau Ltda.	14,880	(3,157)	14,880			14,880
CENESUP - Centro Nacional de Ensino Superior Ltda.	674,311	5,474	674,311			674,311
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	1,821	592	1,821			1,821
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	31,529	2,299	31,529	4,362		35,891
ICES - Instituto Campinense de Ensino Superior Ltda.	294,084	51,205	294,084			294,084
Centro de Educação Profissional BJ Ltda.	4,915	2,945	4,915			4,915
ABES - Sociedade Baiana de Ensino Superior Ltda.	29,607	(3,317)	29,607	8,405		38,012
Centro de Educação Continuada Maurício de Nassau Ltda.	954	(4,252)	954			954
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	64,558	6,933	64,558	1,043		66,068
Faculdade Maurício de Nassau de Belém Ltda.	34,869	7,545	34,869	959	467	37,089
CIESPI - Centro de Ensino Superior Piauiense Ltda.	25,849	5,265	25,849	8,662	4,404	38,915
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	16,538	8,974	16,538			16,538
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	17,402	7,513	17,402	5,360	5,996	28,758
Uninassau Participações S.A.	457		457			457
Instituto de Ensino Superior Juvêncio Terra Ltda.	16,276	2,316	16,276	573	2,400	19,249
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	759	(91)	759			759
Faculdade Joaquim Nabuco de Olinda Ltda.	8,012	1,471	8,012	3,521	2,700	14,233
Overdrives Coworking Escritórios Virtuais Ltda.	2,962	(500)	2,962			2,962
3L Tecnologias Educacionais e Soluções Digitais S.A.	61,598	4,464	61,598			61,598
Ser Finanças		(1,238)				
<b>Acquisition of Maintenances</b>						
FADE - Faculdade Decisão				1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió					3,000	3,000
<b>Total Direct Subsidiaries</b>	<b>1,320,706</b>	<b>94,247</b>	<b>1,320,706</b>	<b>38,053</b>	<b>22,428</b>	<b>1,381,187</b>
<b>Indirect subsidiaries</b>						
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	24,235	2,256	24,235	43,591	104,037	171,863
Sociedade Universitária Miletto Ltda.	1,566	(1,370)	1,566	1,346	4,500	7,412
Sociedade Regional de Educação e Cultura Ltda.	39,533	30,384	39,533	68,522	72,015	180,070
Colégio Cultural Módulo Ltda.	9,293	(3,534)	9,293	3,191	8,712	21,196
Beduka Serviços de Tecnologia em Educação Ltda.	(37)	(388)	(37)	3,009		2,972
Sociedade Educacional de Rondônia S/S Ltda.	18,190	9,095	18,190	108,071	28,445	154,706
Gokursos Inovações Educacionais Ltda	13,165	3,128	13,165			13,165
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV	724	224	724	5,567	673	6,964
Clínica Veterinária CDMV Ltda	424	(213)	424	2,276	2,772	5,472
Starline Tecnologia S.A.	(498)	(302)	(498)	18,607	10,605	28,714
Delinea Tecnologia Educacional Ltda	(2,524)	2,513	(2,524)	13,752	14,240	25,468
Plantão Veterinário Hospital Ltda	7		7	4,274	2,100	6,381
Pet Shop Kero Kolo Ltda	(55)		(55)	1,180	993	2,118
<b>Total Indirect Subsidiaries</b>	<b>104,023</b>	<b>41,793</b>	<b>104,023</b>	<b>273,386</b>	<b>249,092</b>	<b>626,501</b>
<b>Merged companies</b>						
União de Ensino Superior do Pará - UNAMA			54,777	87,136	54,777	141,913
Instituto Santareno de Educação Superior - FIT			7,600	5,320	7,600	12,920
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.				5,125		5,125
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.			66,127	43,882	66,127	110,009
Instituto Avançado de Ensino Superior de Barreiras Ltda			90,887	60,006	90,887	150,893
<b>Total Merged Companies</b>			<b>219,391</b>	<b>201,469</b>	<b>219,391</b>	<b>420,860</b>
<b>Acquisition of Indirect Maintenances</b>						
Sociedade Metodista Bennet					10,000	
	<b>1,424,729</b>	<b>136,040</b>	<b>1,644,120</b>	<b>512,908</b>	<b>500,911</b>	<b>2,428,548</b>

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

## Ser Educacional S.A.

Notes to the interim financial statements

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

The change in investments in subsidiaries for the periods ended June 30, is as follows:

	Parent Company	
	2022	2021
<b>Opening balance</b>	1,381,187	1,189,772
Advance for future capital increase (i)	312,152	202,972
Equity in the results of subsidiaries	(24,522)	65,800
Earnings received from subsidiaries	(111,878)	(38,795)
Write-off due to merger (ii)	(14,233)	
<b>Balance as of June 30</b>	<b>1,542,706</b>	<b>1,419,749</b>

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

### (c) Acquisition of Unifasb

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

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

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

## Ser Educacional S.A.

Notes to the interim financial statements

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In thousands of Brazilian reais, unless otherwise indicated

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

UNIFASB was merged by CENESUP on June 30, 2021.

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

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

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

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

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

The consolidated statement of profit or loss for the period ended June 30, 2022 includes revenue and net income, in the amounts of R\$ 2,344 and R\$ 404, respectively, referring to CDMV and revenue and loss of R\$ 2,497 and R\$ 562, respectively, referring to Hospital Veterinário DOK.

## Ser Educacional S.A.

Notes to the interim financial statements

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### (e) Acquisition of Starline

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

The total amount of the acquisition was R\$ 27,067, of which R\$ 23,797 were paid on the closing date and R\$ 3,270 will be paid annually on April 30, 2022, 2023 and 2024, in the event of achieving pre-established goals between the parties ("earn out") related to fiscal years 2021, 2022 and 2023, respectively. However, the parties are adjusting the terms and a new payment schedule. This amount has already been included in the consideration, since, based on the business plan provided by management, the expectation is that all the aforementioned goals will be met. At the time of acquisition, 3L contributed R\$ 2,933, as an investment, to enable the achievement of these goals.

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

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

The consolidated statement of profit or loss for the period ended June 30, 2022 includes revenue and loss, in the amounts of R\$ 2,421 and R\$ 1,036 respectively.

### (f) Acquisition of Delínea

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

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

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

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

The consolidated statement of profit or loss for the period ended June 30, 2022 includes revenue and loss, in the amounts of R\$ 4,668 and R\$ 910, respectively.

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

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

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

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

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

The consolidated statement of profit or loss for the period ended June 30, 2022 includes income and loss, in the amounts of R\$ 1,870 and R\$ 440, respectively, for Plantão Veterinário Hospital and income and loss, in the amounts of R\$ 552 and R\$ 120, respectively, for Pet Shop Kero Kolo.

## Ser Educacional S.A.

Notes to the interim financial statements

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### (h) Acquisition of FAEL

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

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

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

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

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

The consolidated statement of profit or loss for the period ended June 30, 2022 includes revenue and net income, in the amounts of R\$ 78,366 and R\$ 21,726, respectively.

## Ser Educacional S.A.

Notes to the interim financial statements

June 30, 2022

In thousands of Brazilian reais, unless otherwise indicated

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

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

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

The total purchase amounted to R\$ 10,000, of which R\$ 5,000 will be paid in cash on the closing date and the remaining R\$ 5,000 in 3 successive annual installments adjusted by CDI variation.

Payment for the transaction is subject to approval by CADE and the fulfillment of certain conditions precedent usual in similar transactions.

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

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

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

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

## Section E - Selected significant notes

## Ser Educacional S.A.

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### 6 Financial instruments by category

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Financial assets carried at amortized cost				
Cash and cash equivalents	3,085	3,098	13,935	10,890
Short-term investments	21,573	37,631	74,409	202,814
Accounts Receivable - Students	152,423	135,119	377,507	351,463
Related parties	5,043	6,020	5,043	6,020
Judicial deposits and freezing	20,528	20,181	47,572	41,065
	<u>202,652</u>	<u>202,049</u>	<u>518,466</u>	<u>612,252</u>
Assets measured at fair value through profit or loss				
Securities	31,636	77,298	49,835	77,360
Accounts receivable Educured, Pravalor and others	48,707	44,375	135,194	128,130
	<u>80,343</u>	<u>121,673</u>	<u>185,029</u>	<u>205,490</u>
	<u>282,995</u>	<u>323,722</u>	<u>703,495</u>	<u>817,742</u>
Financial liabilities carried at amortized cost				
Suppliers	12,388	17,183	33,028	34,069
Loans and financing	560,016	434,870	560,468	436,065
	<u>572,404</u>	<u>452,053</u>	<u>593,496</u>	<u>470,134</u>
Liabilities measured at fair value through profit or loss				
Lease commitments	231,373	219,872	633,852	626,963
Commitments payable			227,422	239,593
	<u>231,373</u>	<u>219,872</u>	<u>861,274</u>	<u>866,556</u>
	<u>803,777</u>	<u>671,925</u>	<u>1,454,770</u>	<u>1,336,690</u>

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

## Ser Educacional S.A.

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### 7 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
<b>Current</b>				
Cash on hand	58	61	190	153
Banks - current account	3,027	3,037	13,745	10,737
Short-term investments	21,573	37,631	74,409	202,814
<b>Cash and cash equivalents available</b>	<b>24,658</b>	<b>40,729</b>	<b>88,344</b>	<b>213,704</b>
Short-term investments	28,618	77,298	46,305	77,360
<b>Securities</b>	<b>28,618</b>	<b>77,298</b>	<b>46,305</b>	<b>77,360</b>
	<b>53,276</b>	<b>118,027</b>	<b>134,649</b>	<b>291,064</b>
<b>Non-current</b>				
Treasury Bills	3,018	3,018	3,018	3,018
Capital Account			512	275
<b>Securities</b>	<b>3,018</b>	<b>3,018</b>	<b>3,530</b>	<b>3,293</b>
	<b>56,294</b>	<b>121,045</b>	<b>138,179</b>	<b>294,357</b>

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

The funds will be used to finance the business expansion, through (i) acquisitions and (ii) investments in organic growth, including the expansion and the infrastructure of the distance learning network centers and investments for the installation of new on-campus units. The lower available funds used mainly refer to the disbursement of R\$ 250,883 for the payment of acquisitions, as well as the amortization of loans totaling R\$ 106,652, net of new loans in the amount of R\$ 231,000.

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

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Type	Average remuneration	Parent Company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
CDB	100.24% of CDI (100.49% of CDI in 2021)	21,573	37,631	74,409	202,814
	<b>Financial investments</b>	<b>21,573</b>	<b>37,631</b>	<b>74,409</b>	<b>202,814</b>
Repo transactions (i)	89.11% of CDI (89.11% of CDI in 2021)	5,919	56,379	22,929	56,379
Investment Funds	101.45% of CDI (100.45% of CDI in 2021)	22,699	20,919	23,376	20,981
	<b>Securities</b>	<b>28,618</b>	<b>77,298</b>	<b>46,305</b>	<b>77,360</b>
Treasury Bills	100.24% of CDI (100.49% of CDI in 2021)	3,018	3,018	3,018	3,018
Capital Account				512	275
	<b>Securities</b>	<b>3,018</b>	<b>3,018</b>	<b>3,530</b>	<b>3,293</b>

Investments in repo transactions are made with the amount on the last day of the month, which will be used at the beginning of the following month.

Investments in Treasury Bills – LFT refer to the capital payment at Ser Finance Sociedade de Crédito Direto S.A., to be made after the operation authorization by Central Bank of Brazil, when the company will be incorporated.

## 8 Accounts receivable

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Monthly tuition fees (a)	178,947	159,082	460,501	391,076
FIES receivable (b)	22,220	25,730	71,788	91,195
Agreements receivable (c)	37,802	33,927	112,255	106,372
Education credits receivable (d)	63,673	59,166	170,882	165,145
Other	8,189	7,662	26,036	20,998
Total	310,831	285,567	841,462	774,786
(-) Allowance for expected credit losses (a)	(94,735)	(95,834)	(293,073)	(275,531)
(-) Adjustment to present value Educured	(14,966)	(14,791)	(35,688)	(37,015)
	<b>201,130</b>	<b>174,942</b>	<b>512,701</b>	<b>462,240</b>
(-) Current	(170,177)	(145,220)	(434,985)	(383,031)
Non-Current	<b>30,953</b>	<b>29,722</b>	<b>77,716</b>	<b>79,209</b>

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

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

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Notes to the interim financial statements

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### (a) Student Monthly Tuitions

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Overdue up to 30 days	21,636	18,564	55,573	43,752
Overdue 31 to 60 days	17,093	14,607	42,837	34,119
Overdue 61 to 90 days	17,022	13,736	39,230	33,985
Overdue 91 to 180 days	22,944	21,572	56,150	44,820
Overdue 181 to 360 days	40,313	38,554	101,182	84,414
Overdue 361 to 540 days	33,249	28,117	83,753	75,860
Overdue 541 to 720 days	26,690	23,932	81,776	74,126
	<u>178,947</u>	<u>159,082</u>	<u>460,501</u>	<u>391,076</u>

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

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

The amounts outstanding as of June 30, 2022 refer to the installments of students re-enrolled in FIES and part of tuitions for the period, pending transfer by the Federal Government, which usually occurs in up to 60 days after the application for the program and invoicing by the educational institution. In this semester, R\$ 73,242 were received (June 30, 2021 - R\$ 112,300) related mainly to the monthly fees for 2022.

Within the scope of the new FIES, 13% of the amount paid to institutions is retained for investment in FIES Guarantor Fund, which will be used to cover any losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by FNDE (restricted cash). As of June 30, 2022, the balance of this FIES Guarantor Fund was R\$ 12,277 and R\$ 38,452 (December 31, 2021: R\$ 10,178 and R\$ 31,855) in the Parent Company and in the Consolidated, respectively.

### (c) Agreements receivable

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

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	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
To be due	8,047	6,785	24,130	23,354
Overdue up to 30 days	3,437	2,719	9,651	8,639
Overdue 31 to 60 days	3,624	3,075	10,110	9,202
Overdue 61 to 90 days	3,035	2,777	8,270	8,081
Overdue 91 to 180 days	3,977	4,084	12,011	12,562
Overdue 181 to 360 days	6,001	6,001	19,398	17,948
Overdue 361 to 540 days	5,183	4,844	15,262	14,748
Overdue 541 to 720 days	4,498	3,642	13,423	11,838
	<u>37,802</u>	<u>33,927</u>	<u>112,255</u>	<u>106,372</u>

### (d) Educational receivables

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Educred	59,379	54,614	154,800	147,792
Pravaler (i)	4,253	4,511	14,316	15,229
Other	41	41	1,766	2,124
	63,673	59,166	170,882	165,145
(-) Adjustment to present value	<u>(14,966)</u>	<u>(14,791)</u>	<u>(35,688)</u>	<u>(37,015)</u>
	<u>48,707</u>	<u>44,375</u>	<u>135,194</u>	<u>128,130</u>
(-) Current	<u>(17,754)</u>	<u>(14,653)</u>	<u>(57,478)</u>	<u>(48,921)</u>
Non-Current	<u>30,953</u>	<u>29,722</u>	<u>77,716</u>	<u>79,209</u>

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

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

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	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2022</u>	<u>December 31, 2021</u>	<u>June 30, 2022</u>	<u>December 31, 2021</u>
To be due	42,551	39,184	116,670	111,386
Overdue up to 30 days	403	359	1,280	1,119
Overdue 31 to 60 days	408	334	1,189	1,077
Overdue 61 to 90 days	362	351	1,143	994
Overdue 91 to 180 days	1,217	801	3,629	2,471
Overdue 181 to 360 days	1,674	1,468	4,959	4,442
Overdue 361 to 540 days	1,411	723	4,219	2,206
Overdue 541 to 720 days	681	1,155	2,105	4,435
	<u>48,707</u>	<u>44,375</u>	<u>135,194</u>	<u>128,130</u>

The amounts to be due include the adjustment to present value in the amount of R\$ 14,966 in the Parent Company and R\$ 35,688 in Consolidated.

### (e) Provision for expected credit losses

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance as of December 31 of the previous year	(95,834)	(84,448)	(275,531)	(259,272)
Write-off of unrecoverable credits	22,817	18,148	78,384	58,918
Allowance for expected credit losses from business combinations			(39,676)	(8,148)
Provision for Doubtful Accounts	<u>(21,718)</u>	<u>(23,914)</u>	<u>(56,250)</u>	<u>(57,620)</u>
Balance as of June 30	<u>(94,735)</u>	<u>(90,214)</u>	<u>(293,073)</u>	<u>(266,122)</u>

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

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### 9 Intangible Assets

#### (a) Parent Company

<u>Breakdown</u>	Annual rates of of Amortization	June 30, 2022    December 31, 2021			
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	57,573	(40,990)	16,583	15,215
Operating licenses	33%	14,652	(13,446)	1,206	1,231
Agreements (i)	25%	12,374	(5,600)	6,774	6,301
Digital Content	20%	40,959	(20,833)	20,126	17,981
Goodwill	20%	5,282	(5,071)	211	424
Commercial fund		8,646		8,646	5,125
Intangible assets identified on acquisitions		3,100	(400)	2,700	
		<u>142,586</u>	<u>(86,340)</u>	<u>56,246</u>	<u>46,277</u>

<u>Change</u>	December 31,				June 30, 2022
	2021	Additions	Amortization	Merger of Fase	
Software licenses and deployments	15,215	3,843	(2,475)		16,583
Operating licenses	1,231	266	(291)		1,206
Agreements (i)	6,301	885	(412)		6,774
Digital Content	17,981	5,078	(2,933)		20,126
Goodwill	424		(213)		211
Commercial fund	5,125			3,521	8,646
Intangible assets identified on acquisitions				2,700	2,700
	<u>46,277</u>	<u>10,072</u>	<u>(6,324)</u>	<u>6,221</u>	<u>56,246</u>

#### (b) Consolidated

<u>Breakdown</u>	Annual rates of of Amortization	June 30, 2022    December 31, 2021			
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	85,132	(60,034)	25,098	20,311
Operating licenses	33%	28,978	(24,469)	4,509	2,758
Agreements (i)	25%	17,767	(9,086)	8,681	8,124
Digital Content	20%	46,998	(24,237)	22,761	18,008
Goodwill	20%	5,465	(5,089)	376	424
Commercial fund(ii)		603,988		603,988	512,908
Intangible assets identified on acquisitions		684,704	(67,660)	617,044	500,911
		<u>1,473,032</u>	<u>(190,575)</u>	<u>1,282,457</u>	<u>1,063,444</u>

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<u>Change</u>	<u>December 31,</u> <u>2021</u>	<u>Additions</u>	<u>Amortization</u>	<u>Additions from</u> <u>business</u> <u>combinations</u> <u>(i)</u>	<u>Amortization from</u> <u>business</u> <u>combination (ii)</u>	<u>Write-off due to</u> <u>impairment</u>	<u>June 30, 2022</u>
Software licenses and deployments	20,311	5,692	(4,214)	7,485	(4,176)		25,098
Operating licenses	2,758	633	(875)	1,993			4,509
Agreements (i)	8,124	1,764	(1,207)				8,681
Digital Content	18,008	5,397	(3,371)	5,674	(2,947)		22,761
Goodwill	424	165	(213)				376
Commercial fund(ii)	512,908			134,671		(43,591)	603,988
Intangible assets identified on acquisitions	500,911		(17,358)	155,700		(22,209)	617,044
	<u>1,063,444</u>	<u>13,651</u>	<u>(27,238)</u>	<u>305,523</u>	<u>(7,123)</u>	<u>(65,800)</u>	<u>1,282,457</u>

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

### (c) Goodwill

The change in goodwill is presented as follows:

	<u>Consolidated</u>
On December 31, 2021	512,908
Unifasb adjustment	(605)
Delinea Adjustment (i)	(4,924)
Ajuste Plantão Veterinário e Pet Shop Kero Kolo Adjustment	1,000
UNESC conditioned price increase	22,981
Goodwill from FAEL acquisition (Note 5(h))	116,219
Provision for UNG impairment	(43,591)
As of June 30, 2022	<u>603,988</u>

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

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

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### (d) Intangible assets identified on acquisitions

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

	June 30, 2022										
	Course licenses (i)	Brands (ii)	Customer Portfolio (ii)	Contracts	Software	Non Compete	DEDUCA Platform	Content Base	Early Rental Agreement	Intellectual property	Total
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	467		200								667
Faculdade Maurício de Nassau de Belém Ltda	1,261										1,261
Centro de Ensino Superior Piauiense - CESP	4,404	508									4,912
Sociedade de Ensino Superior Piauiense Ltda.	5,996	692									6,688
Faculdade Decisão - FADE	2,200	100									2,300
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,400	100									2,500
Faculdades COC de Maceió - FACOCMA	3,000										3,000
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)											
Sociedade Universitária Mileto Ltda	4,500										4,500
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	68,391	17,400	5,600								91,391
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248								11,646
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821		16,792								75,613
Sociedade Metodista Bennett	10,000										10,000
Centro de Desenv. da Medicina Veterinária, Cursos e Treinam. Ltda. -CDMV			795								795
Clinica Veterinária CDMV Ltda		2,795									2,795
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	7,300	4,400								29,600
Starline Tecnologia S/A		7,135		1,525	2,606						11,266
Dellnea Tecnologia Educacional		8,451					90	5,699			14,240
Plantão Veterinário Hospital Ltda		1,834				266					2,100
Pet Shop Kero Kolo Ltda		935				58					993
Sociedade Técnica Educacional da Lapa S/A	62,800	24,900	31,900							36,100	155,700
<b>Total</b>	<b>250,037</b>	<b>75,651</b>	<b>59,935</b>	<b>1,525</b>	<b>2,606</b>	<b>324</b>	<b>90</b>	<b>5,699</b>		<b>36,100</b>	<b>431,967</b>
Accumulated amortization	(4,061)	(7,849)	(14,750)	(1,167)	(434)	(32)	(10)	(665)		(2,256)	(31,224)
	<b>245,976</b>	<b>67,802</b>	<b>45,185</b>	<b>358</b>	<b>2,172</b>	<b>292</b>	<b>80</b>	<b>5,034</b>		<b>33,844</b>	<b>400,743</b>
<b>Merged companies</b>											
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	69,293	12,725	9,969								91,987
União de Ensino Superior do Pará – UNESPA	45,500	12,100	800								58,400
Instituto Santareno de Educação Superior – ISES	7,600	700									8,300
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	42,450	22,500							26,000		90,950
Faculdade Joaquim Nabuco de Olinda Ltda. (iii)	2,700	400									3,100
<b>Total</b>	<b>167,543</b>	<b>48,425</b>	<b>10,769</b>						<b>26,000</b>		<b>252,737</b>
Accumulated amortization		(7,927)	(2,509)						(26,000)		(36,436)
	<b>167,543</b>	<b>40,498</b>	<b>8,260</b>								<b>216,301</b>
	<b>413,519</b>	<b>108,300</b>	<b>53,445</b>	<b>358</b>	<b>2,172</b>	<b>292</b>	<b>80</b>	<b>5,034</b>		<b>33,844</b>	<b>617,044</b>

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

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

### (e) Provision for impairment - UNG

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

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

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

The assumptions adopted were the following:

Flow - Nominal

Period - 5 years

Discount Rate - 12.5%

Growth rate in perpetuity - 5.1%

Below is the test result:

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

### 10 Right of use

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

#### (a) Balance breakdown

	Average annual rates of Depreciation	Cost	Depreciation	June 30, 2022 Balance	December 31, 2021 Balance
<b>Parent Company</b>					
Right of Use of Real Estate	10%	296,639	(106,226)	190,413	182,415
Total		<u>296,639</u>	<u>(106,226)</u>	<u>190,413</u>	<u>182,415</u>
<b>Consolidated</b>					
Right of Use of Real Estate	10%	839,810	(323,285)	516,525	517,860
Total		<u>839,810</u>	<u>(323,285)</u>	<u>516,525</u>	<u>517,860</u>

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### (b) Change

#### Parent Company

	December 31, 2021	Additions (i)	Depreciation	Effects of merger (ii)	June 30, 2022
Right of Use of Real Estate	182,415	16,593	(13,869)	5,274	190,413
Total	<u>182,415</u>	<u>16,593</u>	<u>(13,869)</u>	<u>5,274</u>	<u>190,413</u>

#### Consolidated

	December 31, 2021	Additions	Write-Offs	Depreciation	Additions from business combinations	Depreciation from business combination	June 30, 2022
Right of Use of Real Estate	517,860	36,446	(536)	(40,055)	4,568	(1,758)	516,525
Total	<u>517,860</u>	<u>36,446</u>	<u>(536)</u>	<u>(40,055)</u>	<u>4,568</u>	<u>(1,758)</u>	<u>516,525</u>

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

## 11 Property and equipment

### (a) Balance breakdown

<u>Parent Company</u>		Average annual rates of depreciation	Cost	Depreciation	June 30, 2022 Balance	December 31, 2021 Balance
Land			25,257		25,257	25,257
Buildings and improvements	6%		251,302	(94,536)	156,766	156,256
Vehicles	6% and 10%		2,403	(2,001)	402	568
Equipment and facilities	10%		74,193	(40,857)	33,336	32,615
Furniture and fixtures	10%		28,075	(18,486)	9,589	9,764
Computers	20%		41,638	(30,905)	10,733	9,910
Books	20%		48,703	(30,714)	17,989	18,451
Total in operation			<u>471,571</u>	<u>(217,499)</u>	<u>254,072</u>	<u>252,821</u>
Construction in progress			6,852		6,852	6,014
Total Property and Equipment			<u>478,423</u>	<u>(217,499)</u>	<u>260,924</u>	<u>258,835</u>

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			June 30, 2022	December 31, 2021
<b>Consolidated</b>				
	Average annual rates of depreciation	Cost	Depreciation	Balance
			Balance	Balance
Land		25,257	25,257	25,257
Buildings and improvements	6%	468,956	(185,099)	283,857
Vehicles	6% and 10%	5,766	(4,517)	1,249
Equipment and facilities	10%	232,930	(143,804)	89,126
Furniture and fixtures	10%	82,103	(59,190)	22,913
Computers	20%	95,206	(79,023)	16,183
Books	20%	131,921	(90,520)	41,401
Total in operation		1,042,139	(562,153)	479,986
Construction in progress		8,925		8,925
Total Property and Equipment		1,051,064	(562,153)	488,911

## (b) Change

<b>Parent Company</b>	December 31, 2021	Additions / Transfers (i)	Depreciation	Merger of Fase	June 30, 2022
Land	25,257				25,257
Buildings and improvements	156,256	5,078	(8,649)	4,081	156,766
Vehicles	568		(166)	-	402
Equipment and facilities	32,615	3,365	(3,310)	666	33,336
Furniture and fixtures	9,764	835	(1,088)	78	9,589
Computers	9,910	2,620	(1,812)	15	10,733
Books	18,451	1,500	(1,983)	21	17,989
Pieces of Art	-	-	-		
Total in operation	252,821	13,398	(17,008)	4,861	254,072
Construction in progress	6,014	838			6,852
Total Property and Equipment	258,835	14,236	(17,008)	4,861	260,924

<b>Consolidated</b>	December 31, 2021	Additions / Transfers (i)	Depreciation	Additions from business combinations	Depreciation from business combination	June 30, 2022
Land	25,257					25,257
Buildings and improvements	282,824	13,362	(14,013)	2,191	(507)	283,857
Vehicles	1,610		(361)			1,249
Equipment and facilities	90,526	7,385	(9,276)	1,345	(796)	89,126
Furniture and fixtures	24,501	1,188	(3,118)	1,768	(1,421)	22,913
Computers	14,180	3,967	(3,111)	3,943	(2,796)	16,183
Books	43,361	2,285	(4,362)	139	(22)	41,401
Total in operation	482,259	28,187	(34,241)	9,386	(5,542)	479,986
Construction in progress	8,086	839				8,925
Total Property and Equipment	490,345	29,026	(34,241)	9,386	(5,542)	488,911

- (i) Additions refer mainly to the renovation of units in the cities of Sobral-CE, Recife-PE, Santarém-PA, São Luis/MA, Guarulhos/SP and Cacoal-RO, as well as the purchase of machinery, equipment and appliances, such as furniture, laboratory equipment, monitoring cameras and air conditioning for the units;

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### (c) Guarantees

The Group has an aircraft loan agreement (Finame), which fiduciarily disposes of the asset acquired. As of June 30, 2022, the Parent Company and the Consolidated had R\$ 18,548, related to the guarantee for this agreement. In addition, buildings, machinery, and IT equipment are pledged as collateral in legal proceedings in the total amount of R\$ 14,675 as of June 30, 2022 in the Parent Company and Consolidated.

## 12 Commitments payable

Commitments payable arise from the following investment acquisitions:

	<b>Consolidated</b>	
	<b>June 30, 2022</b>	<b>December 31, 2021</b>
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	42,587	55,020
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	10,666	9,770
Beduka Serviços de Tecnologia em Educação Ltda.	584	554
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (Note 6(c))	94,206	81,427
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB") (Note 5(c))	63,079	76,184
Centro de Desenvolvimento da Medicina Veterinária, Cursos e Treinamento Ltda. ("CDMV") e Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK") (Note 5(d))	3,725	3,487
Starline Tecnologia S/A (Note 5(e))	3,025	3,025
Delinea Tecnologia Educacional LTDA (Note 5(f))	4,780	4,676
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop") (Note 5(g))	4,770	5,450
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (Note 5(h))	70,000	
	<u>297,422</u>	<u>239,593</u>
(-) Current	<u>(113,308)</u>	<u>(54,354)</u>
Non-Current	<u>184,114</u>	<u>185,239</u>

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

#### (a) Balance breakdown

	Modality	Financial charges	Parent Company		Consolidated	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
IFC (i)		CDI + 1.65% p.a.		9,546		9,546
Working Capital (iii)		CDI + 1.69% to 2.3% p.a.	382,152	419,272	382,141	419,778
Loan in foreign currency (ii)		EUR + 2.16% p.a.	172,796		172,796	
Finame		6% p.a.	5,068	6,052	5,068	6,052
Leasing		12.52% p.a. and 13.83% p.a.			322	446
Other					141	243
			<u>560,016</u>	<u>434,870</u>	<u>560,468</u>	<u>436,065</u>
) Current			<u>(72,087)</u>	<u>(200,474)</u>	<u>(72,406)</u>	<u>(201,307)</u>
on-Current			<u>487,929</u>	<u>234,396</u>	<u>488,062</u>	<u>234,758</u>

	Modality	Financial charges	Parent Company		Consolidated	
			June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Swap derivative financial instrument (ii)		CDI + 2.70% p.a.	40,310		40,310	
			<u>40,310</u>	<u></u>	<u>40,310</u>	<u></u>
(-) Current			<u>(11,317)</u>	<u></u>	<u>(11,317)</u>	<u></u>
Non-Current			<u>28,993</u>	<u></u>	<u>28,993</u>	<u></u>

(i) The transaction was settled in April 2022.

(ii) On January 7, 2022, the Company contracted a loan in foreign currency, as provided for in Law 4.131/62, with Itaú BBA International PLC, in the amount of EUR 31,182, bearing interest of 2.16% per year, with a full swap carried out with Itaú Unibanco S.A., in an amount equivalent to R\$ 200,000, to reinforce the cash position for the payment of FAEL acquisition. Such loan will bear charges based on the CDI variation plus interest of 2.70% per year and has a term of 5 years, with final maturity on January 7, 2027, with a grace period of 18 months, amortization in 7 semiannual installments as from the 24th month and payment of semiannual interest, including during the grace period, and guarantee of corporate guarantee.

(iii) In the half-year period, the renewals of working capital loans were carried out as shown in the table below:

Bank	Previous rate	Current rate	Maturities	Date of renewal
CEF	CDI + 2.30% p.a.	CDI + 1.69% p.a.	Feb 2025	March 9
Santander	CDI + 2.90% p.a.	CDI + 2.30% p.a.	Dec 2025	April 23
Itaú Unibanco S.A.	CDI + 2.75% p.a.	CDI + 2.30% p.a.	Jan 2026	June 27

#### (b) Change

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

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	<u>Parent Company</u>	<u>Consolidated</u>
On December 31, 2021	434,870	436,065
Loan contracting	231,000	231,000
Loan from business combination		149
Interest incurred	26,349	26,397
Interest on swap losses	1,790	1,790
Exchange differences	11,317	11,317
Interest paid	(28,549)	(28,549)
Amortization of principal	(76,451)	(77,391)
June 30, 2022	<u>600,326</u>	<u>600,778</u>

### (c) Collaterals

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

### (d) Classification by year of maturity

The long-term installments fall due as shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30,</u>	<u>December 31,</u>	<u>June 30,</u>	<u>December 31,</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Between one and two years	142,791	130,015	142,925	130,377
Between two and three years	183,531	80,385	183,531	80,385
Between three and four years	113,398	23,996	113,398	23,996
Between four and five years	48,209		48,208	
	<u>487,929</u>	<u>234,396</u>	<u>488,062</u>	<u>234,758</u>

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

### (e) Covenants

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

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## 14 Lease commitments

As mentioned in Note 10, the Company adopted the practical expedient set forth in CVM Resolution No.859, of July 7, 2020, which allowed lessees to account for the effects of grants received as minimum lease payments, as a result of the pandemic caused by Covid-19, directly in the result of the period, whereby the application of the accounting treatment for contractual amendment provided for in the standard is not required. In the quarter ended June 30, 2022, these discounts totaled R\$ 490, recorded directly under “rental costs”.

### (a) Maturities

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

<u>Parent Company</u>			<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Maturities</u>	<u>Minimum payments</u>	<u>Discount to present value</u>	<u>Present value of minimum payments</u>	<u>Present value of minimum payments</u>
Current				
Up to one year	48,457	(24,493)	23,964	22,474
Non-Current				
Between one and two years	43,753	(22,067)	21,686	21,651
Between two and three years	43,171	(19,562)	23,609	21,082
Between three and four years	42,789	(16,777)	26,012	23,098
Over four years	181,979	(45,877)	136,102	131,567
	311,692	(104,283)	207,409	197,398
	360,149	(128,776)	231,373	219,872

<u>Consolidated</u>			<u>June 30, 2022</u>	<u>December 31, 2021</u>
<u>Maturities</u>	<u>Minimum payments</u>	<u>Discount to present value</u>	<u>Present value of minimum payments</u>	<u>Present value of minimum payments</u>
Current				
Up to one year	141,965	(64,557)	77,408	70,364
Non-Current				
Between one and two years	109,818	(57,924)	51,894	63,739
Between two and three years	104,332	(52,629)	51,703	47,240
Between three and four years	102,352	(47,004)	55,348	50,741
Over four years	576,588	(179,089)	397,499	394,879
	893,090	(336,646)	556,444	556,599
	1,035,055	(401,203)	633,852	626,963

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### (b) Change

The change in lease obligations is as follows:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as of December 31, 2021	219,872	626,963
New agreements/Remeasurement	16,593	36,446
Additions from business combinations	5,754	2,574
Write-Offs		(2,645)
Interest	12,622	33,801
Minimum payments	(23,468)	(63,287)
Balance as of June 30, 2022	<u>231,373</u>	<u>633,852</u>

## 15 Share capital and reserves

### a) Share Capital

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

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

#### Share Buyback Program

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

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

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### 16 Net Revenue from services

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Gross revenue from services provided				
Undergraduate courses monthly tuition	294,320	571,085	236,632	455,851
Graduate courses monthly tuition	31	144	344	710
Distance learning monthly tuition	59,225	114,865	54,549	102,371
Other revenues	843	1,465	1,324	3,259
	<u>354,419</u>	<u>687,559</u>	<u>292,849</u>	<u>562,191</u>
Gross revenue deductions				
Discounts and scholarships	(137,934)	(292,014)	(104,426)	(211,929)
PROUNI	(29,026)	(53,277)	(24,928)	(49,451)
FGEDUC and FIES charges	(334)	(534)	(744)	(1,287)
Taxes on services	(5,504)	(9,912)	(4,494)	(8,249)
	<u>(172,798)</u>	<u>(355,737)</u>	<u>(134,592)</u>	<u>(270,916)</u>
	<u>181,621</u>	<u>331,822</u>	<u>158,257</u>	<u>291,275</u>
				<b>Consolidated</b>
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Gross revenue from services provided				
Undergraduate courses monthly tuition	738,604	1,425,722	649,736	1,217,951
Graduate courses monthly tuition	3,819	7,691	5,732	11,454
Distance learning monthly tuition	159,718	315,268	76,049	143,635
Other revenues	14,636	29,107	3,334	7,572
	<u>916,777</u>	<u>1,777,788</u>	<u>734,851</u>	<u>1,380,612</u>
Gross revenue deductions				
Discounts and scholarships	(361,219)	(762,276)	(263,103)	(524,684)
PROUNI	(73,869)	(139,970)	(71,010)	(137,221)
FGEDUC and FIES charges	(1,020)	(1,446)	(2,438)	(3,601)
Taxes on services	(16,452)	(29,669)	(12,649)	(22,731)
	<u>(452,560)</u>	<u>(933,361)</u>	<u>(349,200)</u>	<u>(688,237)</u>
	<u>464,217</u>	<u>844,427</u>	<u>385,651</u>	<u>692,375</u>

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

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

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### 17 Costs of Services Provided

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Payroll and social charges	(41,654)	(74,723)	(33,489)	(63,371)
Services provided by individuals and companies (i)	(8,321)	(13,708)	(4,751)	(8,508)
Electricity, water and telephone (ii)	(4,004)	(7,312)	(2,130)	(4,566)
Depreciation and amortization.	(16,858)	(32,709)	(15,232)	(30,117)
Rents (iii)	(2,514)	(4,453)	(929)	(1,564)
Other	(2,895)	(5,465)	(2,064)	(4,123)
	<u>(76,246)</u>	<u>(138,370)</u>	<u>(58,595)</u>	<u>(112,249)</u>

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Payroll and social charges	(118,932)	(221,750)	(104,866)	(193,026)
Services provided by individuals and companies (i)	(32,595)	(52,132)	(8,800)	(14,589)
Electricity, water and telephone (ii)	(10,939)	(18,940)	(5,668)	(12,315)
Depreciation and amortization.	(48,176)	(93,803)	(43,250)	(82,600)
Rents (iii)	(8,744)	(14,895)	(6,225)	(6,056)
Other	(8,081)	(13,187)	(4,269)	(7,847)
	<u>(227,467)</u>	<u>(414,707)</u>	<u>(173,078)</u>	<u>(316,433)</u>

In addition to the specific effects below, costs of services provided were impacted by acquisitions in the last 12 months, as per Notes 1.3.1 and 5;

- (i) The increase is due to tutoring services, due to a higher volume of on-campus classes compared to the same period of the previous year, as well as the new companies acquired;
- (ii) The increase is a result of the entry of new units, the normalization of on-campus activities and adjustments in energy tariffs;
- (iii) The increase is due to the end of the discounts negotiated during the pandemic period, (2022 - R\$ 490 and 2021 - R\$ 2,599) and the accumulated adjustment of the period covered by the discounts.

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### 18 Operating expenses

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

	<b>Parent Company</b>			
	<u>04/01/2022 to 06/30/2022</u>	<u>01/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2021 to 06/30/2021</u>
Payroll and social charges (i)	(29,496)	(59,221)	(25,883)	(51,516)
Services provided by individuals and companies (i)	(8,613)	(19,155)	(8,001)	(19,190)
Selling, marketing and advertising	(26,660)	(47,819)	(23,680)	(49,019)
Provision and effective loss for doubtful accounts	(9,272)	(21,718)	(13,658)	(23,914)
Depreciation and amortization.	(2,249)	(4,492)	(2,142)	(4,322)
Office supplies	(1,693)	(3,135)	(586)	(1,560)
Other	(7,263)	(12,379)	(3,704)	(7,705)
	<u>(85,246)</u>	<u>(167,919)</u>	<u>(77,654)</u>	<u>(157,226)</u>

	<b>Consolidated</b>			
	<u>04/01/2022 to 06/30/2022</u>	<u>01/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2021 to 06/30/2021</u>
Payroll and social charges (i)	(50,552)	(101,433)	(40,731)	(80,181)
Services provided by individuals and companies (i)	(15,957)	(33,534)	(12,995)	(27,204)
Selling, marketing and advertising (ii)	(43,121)	(81,090)	(30,723)	(65,819)
Provision and effective loss for doubtful accounts	(27,463)	(56,250)	(40,314)	(57,620)
Depreciation and amortization.	(3,789)	(7,731)	(3,275)	(6,559)
Office supplies	(4,295)	(8,549)	(1,678)	(3,616)
Other	(13,767)	(25,946)	(8,463)	(16,346)
	<u>(158,944)</u>	<u>(314,533)</u>	<u>(138,179)</u>	<u>(257,345)</u>

In addition to the specific effects below, expenses were impacted by acquisitions in the last 12 months, as per Notes 3.1(c) and 5;

- (i) The increase refers to the hiring of personnel for new administrative and operational areas created to support the plan to expand operations and activities, including other businesses; and
- (ii) The increase in other expenses is mainly due to the increase in travel, congresses and events due to the increase in on-site activities in the units, amounting to R\$ 4,785, and the increase in advertising was for the 2022.2 campaigns for student intake.

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

	<b>Parent Company</b>			
	<u>04/01/2022 to 06/30/2022</u>	<u>01/01/2022 to 06/30/2022</u>	<u>04/01/2021 to 06/30/2021</u>	<u>01/01/2021 to 06/30/2021</u>
Write-off of PPE / Right of Use		(5)	248	(2,284)
Judicial fees	(2,114)	(3,738)	1,834	(2,538)
(Reversal) Provision for contingencies	910	910	(3,143)	(3,143)
Other	(1,648)	(2,189)	(338)	469
	<u>(2,852)</u>	<u>(5,022)</u>	<u>(1,399)</u>	<u>(7,496)</u>

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	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	Consolidated 01/01/2021 to 06/30/2021
Write-off of PPE / Right of Use	1,959	1,959	(754)	(3,290)
Judicial fees	(4,843)	(8,887)	(3,459)	(5,829)
(Reversal) Provision for contingencies	1,753	1,753	(1,654)	(2,898)
Fine for termination of atypical lease agreement (i)		(8,350)	(7,100)	(7,100)
Other (ii)	(3,515)	(7,934)	(46)	2,194
	(4,646)	(21,459)	(13,013)	(16,923)

- (i) Refers to the agreement for the delivery of a property by Unama in the amount of R\$ 8,350 and its impact on the property and equipment, right of use and lease accounts. In 2021, refers to the delivery of the property, with an atypical lease agreement, in Campina Grande, in the amount of R\$ 7,100, and write-offs of assets linked to the properties delivered;
- (ii) The increase in other expenses is mainly due to the reimbursement of tax credits in the amount of R\$ 4,407, arising from the acquisition of Uninorte, which were not considered in the purchase price allocation.

## 19 Financial results

	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	Parent Company 01/01/2021 to 06/30/2021
<b>Financial revenues</b>				
Interest on monthly tuitions and agreements	1,036	2,868	559	868
Earnings from financial investments	1,849	4,192	1,752	3,753
Foreign exchange variation on assets (iii)	16,199	52,304		
(-) PIS and Cofins on financial revenues	(139)	(360)	(100)	(214)
Other	107	680	143	291
	19,052	59,684	2,354	4,698
<b>Financial expenses</b>				
Interest on financial debt (i)	(15,552)	(29,101)	(8,247)	(14,922)
Interest on leases	(6,525)	(12,622)	(6,008)	(12,036)
Discounts granted (ii)	(2,333)	(5,741)	(3,172)	(2,667)
Interest and swap result on loans (iv)	(22,607)	(63,621)		
Other	(1,056)	(1,543)	(1,425)	(2,386)
	(48,073)	(112,628)	(18,852)	(32,011)
Net Financial Result	(29,021)	(52,944)	(16,498)	(27,313)

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	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	Consolidated 01/01/2021 to 06/30/2021
<b>Financial Revenues</b>				
Interest on monthly tuitions and agreements	4,132	10,097	2,146	9,658
Earnings from financial investments	4,169	8,544	3,568	6,557
Foreign exchange variation on assets (iii)	16,199	52,304		
(-) PIS and Cofins on financial revenues	(391)	(937)	(387)	(871)
Other	927	3,349	(89)	550
	<u>25,036</u>	<u>73,357</u>	<u>5,238</u>	<u>15,894</u>
<b>Financial expenses</b>				
Interest on financial debt (i)	(15,664)	(29,364)	(8,284)	(15,107)
Interest on leases	(17,477)	(33,801)	(16,879)	(33,782)
Discounts granted (ii)	(5,779)	(17,591)	(14,159)	(15,576)
Interest on commitments payable	(5,495)	(9,354)	(1,196)	(1,196)
Interest and swap result on loans (iv)	(22,607)	(63,621)		
Other	(2,413)	(4,560)	(2,907)	(3,694)
	<u>(69,435)</u>	<u>(158,291)</u>	<u>(43,425)</u>	<u>(69,355)</u>
Net Financial Result	<u>(44,399)</u>	<u>(84,934)</u>	<u>(38,187)</u>	<u>(53,461)</u>

- (i) Interest on financial debts increased due to new loans combined with the hike in interest rates (CDI) (Note 16 (a));
- (ii) The higher discounts granted refer to higher volume of renegotiations with students to recover tuition fees in arrears prior to 2021, mainly due to the impacts of the Covid-19 pandemic;
- (iii) Refers to inflation adjustment as a result of swap contracted to hedge against the exchange rate effects of the euro on Itaú loan, for which the indexer changed to CDI.
- (iv) Refers to inflation adjustment of the amounts of acquisitions and swap refers to the financial transaction with Banco Itaú for FAEL acquisition.

## Ser Educacional S.A.

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### 20 Income tax and social contribution

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

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Tax incentive				
IR and CS - previous periods		(9)		(325)
Total IR and CS		(9)		(325)
				<b>Consolidated</b>
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Earnings before income tax and social contribution				
Companies under presumptive profit regime	3,452	7,562	862	2,146
Companies under taxable income regime	47,364	60,409	63,525	45,961
	<u>50,817</u>	<u>67,971</u>	<u>64,386</u>	<u>48,107</u>
Income tax and social contribution				
Companies under presumptive profit regime	1,175	2,572	293	730
Companies under taxable income regime	765	2,938	723	1,811
Total current IR and CS	<u>1,940</u>	<u>5,510</u>	<u>1,016</u>	<u>2,541</u>
Effective tax rate	3.82%	8.11%	1.58%	5.28%

The Company calculates the effective tax rate only for those subsidiaries that recorded pre-tax profit, in order not to distort this calculation.

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

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Gross revenue from services	8,147	18,342	1,521	3,169
Gross revenue from sales	305	630		
32% assumption	2,607	5,869	487	1,014
8% assumption	24	50		
Other revenues	821	1,642	375	1,132
Earnings before income tax and social contribution	<u>3,452</u>	<u>7,562</u>	<u>862</u>	<u>2,146</u>
Income tax and social contribution - 34%	<u>1,175</u>	<u>2,572</u>	<u>293</u>	<u>730</u>

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

## Ser Educacional S.A.

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### (c) Companies under taxable income regime

			Parent Company	
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Earnings before income tax and social contribution	(38,424)	(56,955)	24,347	52,791
Combined nominal rate of income tax and social contribution - %	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(13,064)	(19,365)	8,278	17,949
Adjustments - Law 11.638/2007				
Equity in the results of subsidiaries	(13,371)	(14,105)	(20,874)	(36,366)
Adjustment to present value of accounts receivable	195	33	577	850
Leases	596	1,028	970	1,513
Creation of allowance for expected credit losses	(1,208)	(831)	1,616	(942)
Other additions and exclusions	1,852	1,666	(2,272)	(5,223)
Reversal of contingencies	(300)	(309)	1,069	2,212
IR and CS - previous periods		(9)	(325)	(325)
Taxable Income / Loss	(25,300)	(31,892)	(10,961)	(20,332)

			Consolidated	
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Earnings before income tax and social contribution	(43,944)	(64,568)	21,365	45,961
Tax loss on subsidiaries	91,308	124,977	42,160	71,947
	47,364	60,409	63,525	117,908
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at statutory rates	16,104	20,539	21,598	40,089
Adjustment to present value of accounts receivable	349	368	1,157	1,335
Leases	1,249	3,604	4,967	7,835
Creation of allowance for expected credit losses	(1,959)	(115)	(5,962)	(6,650)
Other additions and exclusions	(11,061)	(15,364)	(13,289)	(22,951)
Reversal of contingencies	(610)	(596)	1,376	1,800
Offsetting of tax loss			95	33
Taxable income	4,072	8,436	9,942	21,491
Tax benefit from operation profit - PROUNI	(3,307)	(5,498)	(9,219)	(19,680)
Income tax and social contribution on the income (loss) for the period	765	2,938	723	1,811
Effective tax rate - %	1.62%	4.86%	1.14%	1.54%

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### (d) Breakdown of the effective rate

	<b>Consolidated</b>			
	<b>04/01/2022 to 06/30/2022</b>	<b>01/01/2022 to 06/30/2022</b>	<b>04/01/2021 to 06/30/2021</b>	<b>01/01/2021 to 06/30/2021</b>
Earnings before income tax and social contribution				
Companies under presumptive profit regime	3,452	7,562	862	2,146
Companies under taxable income regime	47,364	60,409	63,525	45,961
	<u>50,817</u>	<u>67,971</u>	<u>64,386</u>	<u>48,107</u>
Income tax and social contribution				
Companies under presumptive profit regime	1,175	2,572	293	730
Companies under taxable income regime	765	2,938	723	1,811
Total current IR and CS	<u>1,940</u>	<u>5,510</u>	<u>1,016</u>	<u>2,541</u>
Effective tax rate	3.82%	8.11%	1.58%	5.28%

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

### (e) Deferred taxes

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>June 30, 2022</b>	<b>December 31, 2021</b>	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>				
Adjustment to present value of accounts receivable	376	371	896	929
Provision for contingencies	120	143	312	329
Creation of allowance for expected credit losses	1,460	2,410	5,330	6,940
Right of use, net of depreciation and lease obligations	1,028	940	3,086	2,737
Intangible assets with a defined useful life identified in business combination	45	45	652	558
Tax goodwill			3,829	771
Income tax loss and negative basis of social contribution	2,573	1,876	9,473	6,222
Total deferred tax assets, net	<u>5,602</u>	<u>5,785</u>	<u>23,578</u>	<u>18,486</u>
<b>Results</b>				
Adjustment to present value of accounts receivable	15	5	22	4
Provision for contingencies	(22)	(23)	(5)	104
Creation of allowance for expected credit losses	(848)	(950)	1,355	2,215
Right of use, net of depreciation and lease obligations	44	88	32	371
Intangible assets with a defined useful life identified in business combination				45
Provision for discounts				(294)
Deferred Income Tax and Social Contribution - Previous Periods		(265)		
Income tax loss and negative basis of social contribution	142	697	(53)	855
Total deferred tax assets, net	<u>(669)</u>	<u>(448)</u>	<u>1,351</u>	<u>3,300</u>

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	<b>Consolidated</b>			
	<b>04/01/2022 to 06/30/2022</b>	<b>01/01/2022 to 06/30/2022</b>	<b>04/01/2021 to 06/30/2021</b>	<b>01/01/2021 to 06/30/2021</b>
<b>Results</b>				
Adjustment to present value of accounts receivable	11	(33)	45	(37)
Provision for contingencies	(95)	(17)	42	160
Creation of allowance for expected credit losses	(2,261)	(1,610)	3,030	5,602
Right of use, net of depreciation and lease obligations	30	349	203	1,146
Intangible assets with a defined useful life identified in business combination	47	94	74	840
Tax goodwill	1,749	3,058	(55)	881
Provision for discounts				(633)
Income tax loss and negative basis of social contribution	393	3,251	287	2,241
Total deferred tax assets, net	(126)	5,092	3,626	10,200

## 21 Related parties

Related-party transactions are negotiated at market value.

### (a) Current accounts

	<b>Parent Company</b>	
	<b>June 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Octus Participações Ltda (i)	5,043	6,020
	<u>5,043</u>	<u>6,020</u>
(-) Current	(1,952)	(1,952)
Non-Current	<u>3,091</u>	<u>4,068</u>
<b>Current Liabilities</b>		
CENESUP - Centro Nacional de Ensino Superior Ltda.	31,218	9,409
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	161	140
	<u>31,379</u>	<u>9,549</u>

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

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

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### b) Compensation of key management staff

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

	Parent Company		Consolidated	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Global compensation of key management staff	11,945	7,295	11,945	7,295

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

### (c) Rentals

	June 30, 2022			June 30, 2021		
	Result	Disbursement	Balance	Result	Disbursement	Balance
Right of Use			159,113			166,916
Depreciation Expense	(12,811)			(11,607)		
Lease commitments			206,708			210,160
Interest expenses	(12,367)			(12,399)		
Minimum payments		(23,172)			(21,381)	
Discount on rent				885	885	
	<u>(25,178)</u>	<u>(23,172)</u>	<u>365,821</u>	<u>(23,121)</u>	<u>(20,496)</u>	<u>377,076</u>

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

## 22 Provision for contingencies

### (a) Probable

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

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	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Civil	1,276	532	3,400	2,520
Labor	3,494	5,147	9,035	10,558
Tax			1,986	
	4,770	5,679	14,421	13,078
Indemnity contingencies			116,282	116,282
	4,770	5,679	130,703	129,360

### (b) Possible

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

	Parent Company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Civil	26,658	30,741	59,992	66,304
Labor	8,159	18,273	29,301	59,755
Tax		8	2,321	2,341
	34,817	49,022	91,614	128,400

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

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

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

## 23 Basic and diluted earnings per share

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

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	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
Earnings (losses) for the period attributable to the Parent Company's shareholders	(57,412)	55,766
Weighted average of common shares outstanding (thousands)	128,597	128,722
Basic and diluted earnings (losses) per share - R\$	<u>(0.45)</u>	<u>0.43</u>

### 24 Subsequent events

#### a) Loan contracting with Banco Safra

On July 1, 2022, the Company contracted a loan from Banco Safra in the amount of 50,000 with a term of 2 months, with payment at the end of the term of the agreement on August 30, 2022, final rate CDI + 2.70% per year. The loan is aimed at temporarily reinforcing the company's working capital.

#### b) Third issue of simple, unsecured debentures.

On July 15, 2022, the company's board of directors approved its third issue of simple, non-convertible, unsecured debentures, in a single series, with five-year maturity, in the amount of R\$ 200,000 for public distribution with restricted placement efforts. The funds will be used to reinforce the Company's cash position.

The debentures will be amortized semi-annually starting on the 24th month from the issue date, in 7 installments, with the last due on the maturity date, and will be remunerated at CDI+2% per year.

## Message from Management

Ser Educacional ended the first half of 2022 with important achievements for the development of its continuing education ecosystem, with solid growth in its regulated education student base, while investing in the development of new value creation fronts, through the creation of new businesses and acquisitions of companies that will complete or accelerate their growth and generate synergies.

The main highlight of the semester was the organic growth of 3.6% in the base of undergraduate students in Hybrid Learning, which reflected the resumption of economic activities with the cooling of the pandemic, associated with the Company's strategy of offering health and engineering courses, which have a higher average ticket and practical classes. It is also worth noting the successful implementation of Ubíqua, a ubiquitous and hybrid learning system that allows students from all over Brazil to access quality education, supported by disruptive technologies and which rely on creative strategies to connect the classroom with the outside world. Ubíqua enjoys wide acceptance in the academic environment and is gradually creating commercial differentials due to its growing recognition in the market.



*National classes with renowned professionals in the market, providing differentiated experiences to students*

In Digital Learning, the highlight was the acquisition of UNIFAEL, which became part of Ser Educacional as of January and contributed to the growth of 113.6% in the student base in this segment, and organically the Company also presented growth of 6.4% and still with consistent profitability, having reached an adjusted EBITDA margin of 19,7% and an adjusted EBITDA of R\$166.4 million in the half-year period.

The year is also marked by the initiatives that are developing the continuing education ecosystem, so that in the coming years avenues for growth and tools will be created that allow the Company to be closer to its students throughout their professional careers, being or not in the search phase for academic qualification. As a result, new initiatives such as GoKursos, b.Uni, Peixe30, Beduka, Starline (ProvaFácil) and Delínea are developing at a fast pace and with clear objectives and goals, so that Ser Educacional can increase its base of ancillary revenues and expand its profitability, with independent but supplementary sources of revenue generation.

The new businesses in the healthcare segment are being developed with the same purpose and continue to grow and transform the lives of *campuses* of the educational institutions that are part of the Company. Increasingly focused on serving the population and learning in practice, the multi-health clinics are developing, as well as the Company's Veterinary Hospitals, which are gradually generating synergies by combining the acquisitions of Plantão Veterinário and CDMV/DOK carried out last year.



During the second quarter, the Company recorded impairment of UNG – Universidade de Guarulhos, acquisition made in 2014, still in the period of high enrollment rates of students with FIES, in the book value of R\$65.8 million, and it is worth mentioning that there is no cash effect. This provision was set as it is necessary to reflect its current growth prospects after the initiatives taken to restructure the educational institution in the face of changes in the Brazilian higher education market.

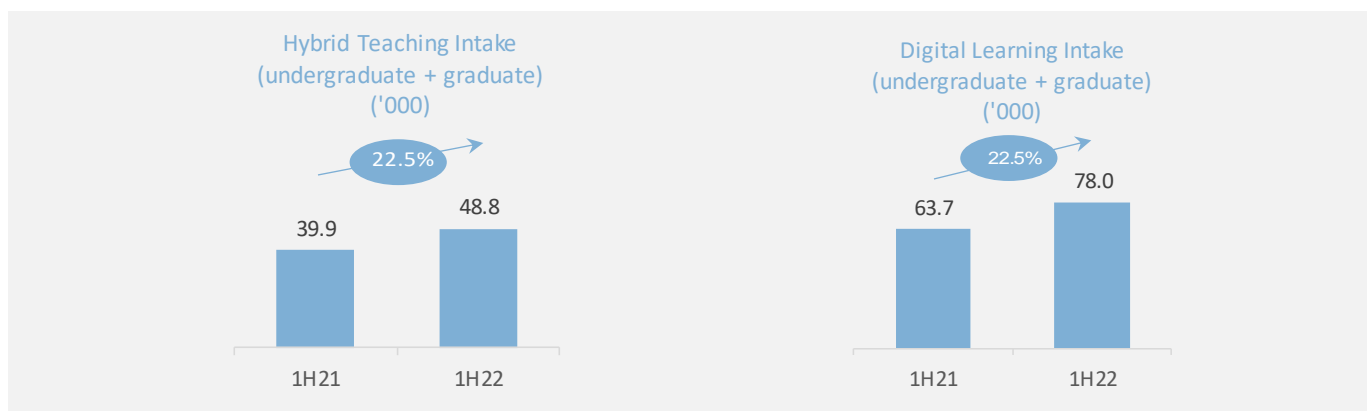
As a result of these initiatives, the Company is gradually transforming itself into a company with a solid continuing education ecosystem, increasingly complete offer of solutions, an increasingly diversified portfolio within the higher education segment and able to benefit its stakeholders in the current positive Brazilian educational transformation.

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

## OPERATIONAL PERFORMANCE

### 1H22 Student Intake Results

Student Enrollment of Continued Education			
Segment	1H22	1H21	% Chg
Hybrid Teaching (undergraduate + graduate)	48.8	39.9	22.5%
Hybrid Teaching (Ex-Acquisitions)	47.2	38.3	23.0%
Digital Learning (undergraduate + graduate)	78.0	63.7	22.5%
Digital Learning (Ex-Acquisitions)	45.9	63.7	-27.9%
<b>Total Enrollment</b>	<b>126.8</b>	<b>103.5</b>	<b>22.5%</b>
<b>Total Enrollment (Ex-Acquisitions)</b>	<b>93.1</b>	<b>102.0</b>	<b>-8.8%</b>



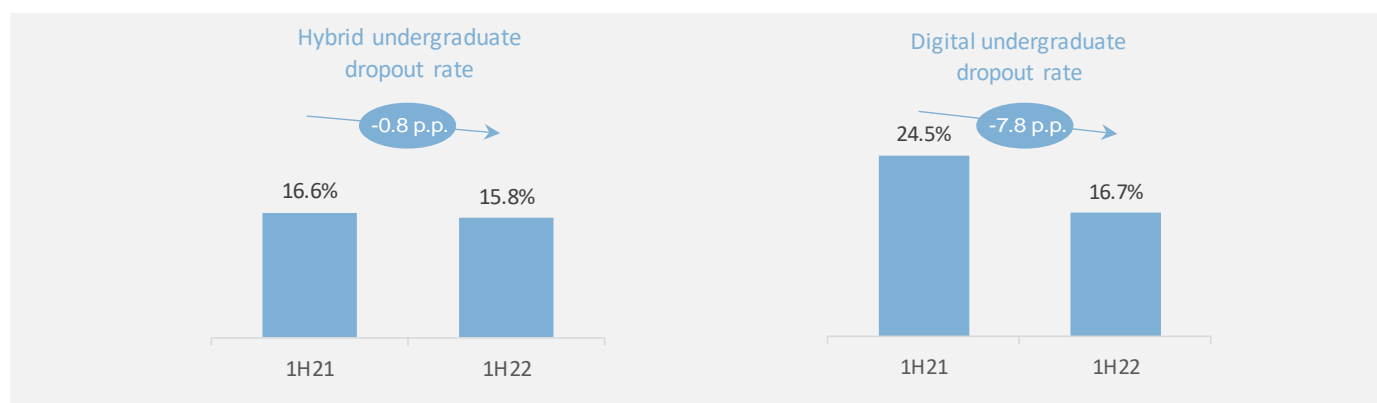
#### Hybrid (on-campus) student intake – 1H22

Hybrid undergraduate student intake grew 22.5% when comparing 1H22 versus 1H21, due to the combined effect of the resumption of on-campus activities in the cities where the Company has its campuses, as well as its successful market positioning combining brands recognized and the actions implemented by the Company, such as: (i) the implementation of an innovative academic system (Ubiqua), which provides a differentiated hybrid educational experience for students; and (ii) the use of new commercial channels, especially online, bringing increased dynamism and speed to sales.

## Digital learning student intake - 1H22

In the digital learning segment, the intake increase was mainly due to FAEL integration implemented in January. Excluding FAEL, Digital Learning was down 27.9% as 2021 was a year of record intake and with less competition in terms of the portfolio of courses with hybrid learning itself, in addition to lack of on-campus theoretical classes, which has increased the attractiveness for digital learning and increase of competition, particularly for 100% on-line courses.

## Dropout Rate<sup>1</sup>



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

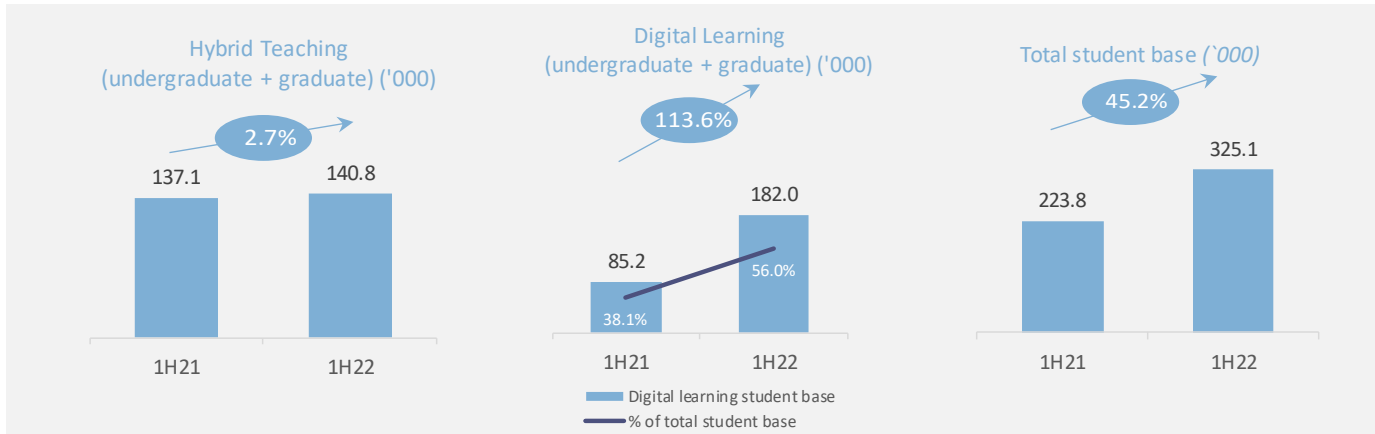
Hybrid undergraduate segment showed a reduction in the dropout rate of 0.8 p.p., when comparing 1H22 versus 1H21, due to the lessening of the effects of the pandemic and its impacts on the daily lives of students, as well as the result of activities implemented by the Company, such as the creation of experience mentors, implementation of the monthly payment plan via credit card, among others.

In the digital undergraduate segment, the dropout rate was 16.7%, against 24.5% in 1H21, representing a drop of 7.8 p.p., reflecting the addition of the FAEL student base.

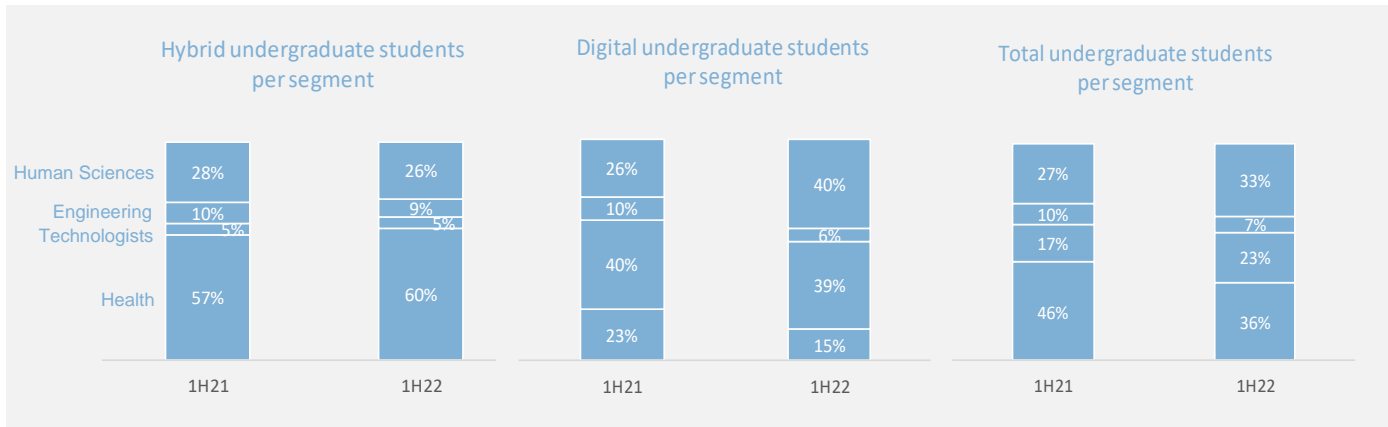
## Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
<b>2022.1</b>							
<b>Dec21 Base</b>	<b>132,711</b>	<b>74,251</b>	<b>1,421</b>	<b>13,478</b>	<b>1,726</b>	<b>-</b>	<b>223,587</b>
Enrollments	48,648	41,491	196	4,484	526	-	95,345
Acquisition	-	70,034	-	17,064	-	408	87,506
Leavers	(15,493)	(1,625)	(418)	(5,587)	(136)	-	(23,259)
Dropouts	(26,242)	(30,822)	(18)	(770)	(256)	-	(58,108)
<b>Jun22 Base</b>	<b>139,624</b>	<b>153,329</b>	<b>1,181</b>	<b>28,669</b>	<b>1,860</b>	<b>408</b>	<b>325,071</b>
% Jun22 Base / Dec21 Base	5.2%	106.5%	-16.9%	112.7%	7.8%	0.0%	45.4%
% Jun22 Base / Jun21 Base	3.6%	111.2%	-50.2%	127.5%	26.4%	0.0%	45.2%
<b>Jun22 Base (Ex-Acquisitions)</b>	<b>139,598</b>	<b>83,801</b>	<b>1,181</b>	<b>11,605</b>	<b>1,860</b>	<b>-</b>	<b>238,045</b>
% Jun22 Base / Jun21 Base	3.6%	15.4%	-50.2%	-7.9%	26.4%	0.0%	6.4%

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



The evolution of the student base in the hybrid education segment was due to the combined effect of the growth in intake with the addition of students from the units acquired in 2021. Highlight for the increase in the health student base, which today accounts for 60% of the hybrid education undergraduate student base and 26% of the total undergraduate base. In digital education, the student base growth reflects the new strategy adopted for the new segment as of the second half of 2020, focused on offering a more modern course, with an innovative curriculum framework, which includes a portfolio of courses focused on market trends, accelerated graduation and top-notch digital content, which provided a solid organic growth in the period.



## Student Financing

STUDENT LOANS	2Q21	Dec/21	1Q22	2Q22
<b>Hybrid (on campus) Undergraduate Students</b>	<b>134,766</b>	<b>132,711</b>	<b>138,397</b>	<b>139,624</b>
FIES Students	15,292	16,319	10,521	13,399
% of FIES Students	11.3%	12.3%	7.6%	9.6%
EDUCRED Students	3,335	2,885	1,623	2,135
% of EDUCRED Students	2.5%	2.2%	1.2%	1.5%
PRAVALER Students	839	356	377	563
% of PRAVALER Students	0.6%	0.3%	0.3%	0.4%
<b>Total Students Loans</b>	<b>19,466</b>	<b>19,560</b>	<b>12,521</b>	<b>16,097</b>
% of Total Students Loans	14.4%	14.7%	9.0%	11.5%
<b>Digital Undergraduate Students</b>	<b>72,591</b>	<b>74,251</b>	<b>162,017</b>	<b>153,329</b>
PROUNI - Hybrid Undergraduate	15,868	15,630	13,933	13,430
PROUNI - Digital Undergraduate	502	850	2,135	4,837
<b>Total PROUNI Students</b>	<b>16,370</b>	<b>16,480</b>	<b>16,068</b>	<b>18,267</b>
% of PROUNI Students	7.9%	8.0%	5.3%	6.2%

The declining share of FIES students in the hybrid learning student base and in the total student base is due the reduced availability of seats in the FIES program by the federal government as of 2015, which had the number of new seats offered even more decreased as of 2018. It is worth noting that in 2Q22 FIES was already underrepresented in the student base, accounting for 9.6% of the hybrid undergraduate base and 4.1% of the total student base. The student base of Educred and PraValer financing programs is still in a downward trend, due to a change in the market dynamics in recent years that has favored discounts over student financing options.

## Average Net Ticket

Average Ticket (R\$)	2Q22	2Q21	% Chg. 2Q22 x 2Q21
Hybrid Teaching (Undergraduate)	834.54	812.34	2.7%
Hybrid Teaching (Undergraduate + graduate)	831.82	806.05	3.2%
Digital Learning (Undergraduate + graduate)	182.19	197.36	-7.7%
Total Net Average Ticket	462.85	570.21	-18.8%

As described above, the average ticket for Hybrid Learning grew by 2.7% compared to the same period of the previous year, due to the pass-through of prices that was partially offset by operational discounts for attracting and retaining students. In digital learning, the drop in the average ticket was due to the change in the mix of courses, which had an increase in the student base of 100% online courses resulting from organic enrollment and the acquisition of UNIFAEL.

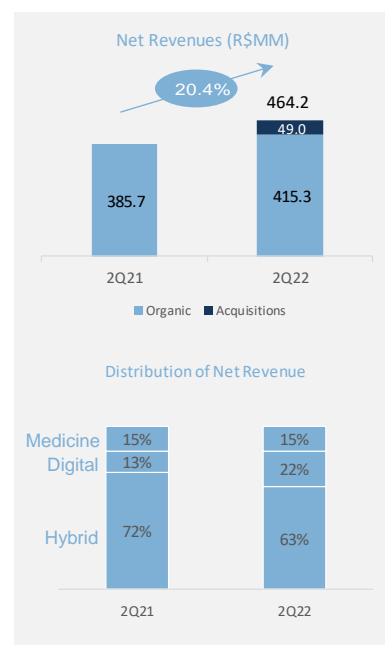
## FINANCIAL PERFORMANCE

### Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Gross Operating Revenue</b>	<b>916,777</b>	<b>734,851</b>	<b>24.8%</b>	<b>1,777,788</b>	<b>1,380,612</b>	<b>28.8%</b>
Hybrid Teaching Monthly Tuition	742,423	655,468	13.3%	1,433,413	1,229,405	16.6%
Digital Learning Monthly Tuition	159,718	76,049	110.0%	315,268	143,635	119.5%
Others	14,636	3,334	339.0%	29,107	7,572	284.4%
<b>Deductions from Gross Revenue</b>	<b>(452,560)</b>	<b>(349,200)</b>	<b>29.6%</b>	<b>(933,361)</b>	<b>(688,237)</b>	<b>35.6%</b>
Discounts and Scholarships	(361,219)	(263,103)	37.3%	(762,276)	(524,684)	45.3%
PROUNI	(73,869)	(71,010)	4.0%	(139,970)	(137,221)	2.0%
FGEDUC And FIES charges	(1,020)	(2,438)	-58.2%	(1,446)	(3,601)	-59.8%
Taxes	(16,452)	(12,649)	30.1%	(29,669)	(22,731)	30.5%
% Discounts and Scholarships/ Net Oper. Rev.	39.4%	35.8%	3.6 p.p.	42.9%	38.0%	4.9 p.p.
<b>Net Operating Revenue</b>	<b>464,217</b>	<b>385,651</b>	<b>20.4%</b>	<b>844,427</b>	<b>692,375</b>	<b>22.0%</b>
Hybrid Teaching Monthly Tuition	351,373	332,049	5.8%	623,947	594,653	4.9%
Digital Learning Revenues	99,697	50,441	97.7%	193,647	90,516	113.9%
Others	13,146	3,160	316.0%	26,833	7,205	272.4%

a) The 24.8% increase in gross revenue is due to the consolidation of recent acquisitions and the organic increase in the volume of students enrolled in hybrid and digital undergraduate courses, which led to a 45.2% increase in the student base, with a change in the mix relevant among students of Hybrid and Digital Learning, which went from representing 38% of the total student base in 1H21 to 57% in 1H22;

b) The 20.4% increase in net revenue happened for the same reasons as described above and the increased volume of commercial discounts for attracting students, which allowed the growth of the ex-acquisition student base by 6.5% in the period. Still, the average ticket for Hybrid Learning grew 3.2% in the comparison between the same periods, while the total average ticket dropped 18.8% due to the change in the Company's student mix mentioned above.

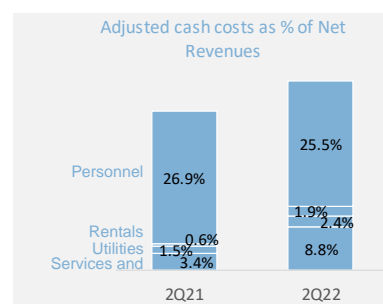


### Costs of Services Rendered

Breakdown of Cost of Services Rendered <sup>1</sup> Accounting (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Cost of Services Rendered</b>	<b>(227,467)</b>	<b>(173,078)</b>	<b>31.4%</b>	<b>(414,707)</b>	<b>(316,433)</b>	<b>31.1%</b>
Payroll and Charges	(118,932)	(104,866)	13.4%	(221,750)	(193,026)	14.9%
Rent	(8,744)	(6,225)	40.5%	(14,895)	(6,056)	146.0%
Concessionaires (Electricity, Water and Telephone)	(10,939)	(5,668)	93.0%	(18,940)	(12,315)	53.8%
Third-Party Services and Others	(40,676)	(13,069)	211.2%	(65,319)	(22,436)	191.1%
Depreciation and Amortization	(48,176)	(43,250)	11.4%	(93,803)	(82,600)	13.6%

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

- a) Personnel costs and charges increased 13.4% increase when compared to 2Q21. Excluding personnel costs from acquisitions, the line of personnel and charges increased by 5.7%, closing 2Q22 at R\$ 110.9 million, despite the drop as a percentage of net revenue from 26.9% in 2Q21 to 25.5% in 2Q22, mainly due to the optimization of the allocation of teaching hours in the hybrid learning segment. The Company incurred non-recurring costs of R\$ 0.4 million in the quarter, which can be better analyzed in the managerial table presented below;
- b) Rental costs reached R\$8.7 million in 2Q22, versus R\$6.2 million in 2Q21. As of 2Q21, due to the cooling of the impacts of COVID-19, which allowed the negotiation of discounts for this period and expected readjustment in contracts in line with inflation;
- c) The utilities line showed a 93.0% increase, as a result of the gradual resumption of administrative activities and on-campus practical classes with the cooling of the pandemic, in addition to tariff increases in the period and the integration of acquired institutions, partially offset by efforts to improve the efficiency of the Company's energy mix;
- d) The 211.2% increase in the line of third-party and other services is mainly explained by the commissioning of FAEL learning centers, the increase in the volume of practical classes that were resumed in 2021, as well as the growth in the share of digital learning and health courses in the student base. Excluding acquisition costs, the line of third-party services and others stood at R\$ 13.9 million.



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

Breakdown of Cost of Services Rendered <sup>1</sup> Adjusted (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Cost of Services Rendered</b>	<b>(227,070)</b>	<b>(167,938)</b>	<b>35.2%</b>	<b>(412,562)</b>	<b>(309,664)</b>	<b>33.2%</b>
Payroll and Charges	(118,535)	(103,726)	14.3%	(219,605)	(190,257)	15.4%
Rent	(8,744)	(2,225)	293.0%	(14,895)	(2,056)	624.5%
Concessionaires (Electricity, Water and Telephone)	(10,939)	(5,668)	93.0%	(18,940)	(12,315)	53.8%
Third-Party Services and Others	(40,676)	(13,069)	211.2%	(65,319)	(22,436)	191.1%
Depreciation and Amortization	(48,176)	(43,250)	11.4%	(93,803)	(82,600)	13.6%

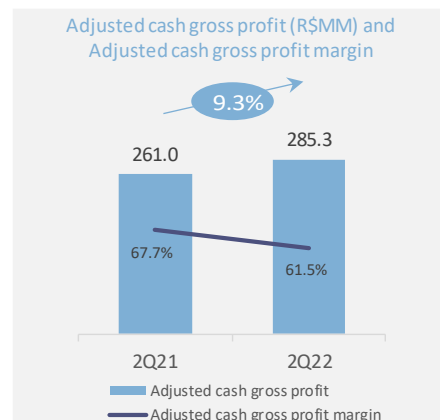
## Gross Profit

Gross Profit - Accounting (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Net Operating Revenue</b>	<b>464,217</b>	<b>385,651</b>	<b>20.4%</b>	<b>844,427</b>	<b>692,375</b>	<b>22.0%</b>
Cost of Services Rendered	(227,467)	(173,078)	31.4%	(414,707)	(316,433)	31.1%
<b>Gross Profit</b>	<b>236,750</b>	<b>212,573</b>	<b>11.4%</b>	<b>429,720</b>	<b>375,942</b>	<b>14.3%</b>
Gross Margin	51.0%	55.1%	-4.1 p.p.	50.9%	54.3%	-3.4 p.p.
(-) Depreciation	48,176	43,250	11.4%	93,803	82,600	13.6%
<b>Cash Gross Profit</b>	<b>284,926</b>	<b>255,823</b>	<b>11.4%</b>	<b>523,523</b>	<b>458,542</b>	<b>14.2%</b>
Cash Gross Margin	61.4%	66.3%	-5.0 p.p.	62.0%	66.2%	-4.2 p.p.

a) Gross cash profit growth reflects the combined effect of increased revenue from the consolidation of recent acquisitions and the organic development of digital learning and the margin reduction is mainly due to the resumption of the activities after the cooling of COVID-19 pandemic.

b) The 11.4% increase in depreciation and amortization rate was mainly due to the inclusion of PP&E depreciation and right of use and amortization of intangible assets identified in the acquisitions. Depreciation and amortization line, ex-acquisitions reached R\$ 46.7 million in 2Q22.

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



Gross Profit - Adjusted (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Net Operating Revenue</b>	<b>464,217</b>	<b>385,651</b>	<b>20.4%</b>	<b>844,427</b>	<b>692,375</b>	<b>22.0%</b>
Cost of Services Rendered	(227,070)	(167,938)	35.2%	(412,562)	(309,664)	33.2%
<b>Adjusted Gross Profit</b>	<b>237,147</b>	<b>217,713</b>	<b>8.9%</b>	<b>431,865</b>	<b>382,711</b>	<b>12.8%</b>
Adjusted Gross Margin	51.1%	56.5%	-5.4 p.p.	51.1%	55.3%	-4.1 p.p.
(-) Depreciation	48,176	43,250	11.4%	93,803	82,600	13.6%
<b>Adjusted Cash Gross Profit</b>	<b>285,323</b>	<b>260,963</b>	<b>9.3%</b>	<b>525,668</b>	<b>465,311</b>	<b>13.0%</b>
Adjusted Cash Gross Margin	61.5%	67.7%	-6.2 p.p.	62.3%	67.2%	-5.0 p.p.

## Operating Expenses (Selling, General and Administrative)

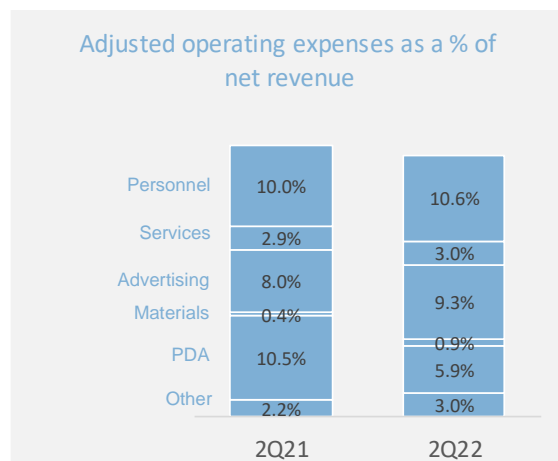
Operating Expenses - Accounting (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>General and Administrative Expenses</b>	<b>(158,944)</b>	<b>(138,179)</b>	<b>15.0%</b>	<b>(292,291)</b>	<b>(257,345)</b>	<b>13.6%</b>
Payroll and Charges	(50,552)	(40,731)	24.1%	(101,433)	(80,181)	26.5%
Third-Party Services	(15,957)	(12,995)	22.8%	(33,534)	(27,204)	23.3%
Advertising	(43,121)	(30,723)	40.4%	(81,090)	(65,819)	23.2%
Materials	(4,295)	(1,678)	156.0%	(8,549)	(3,616)	136.4%
PDA	(27,463)	(40,314)	-31.9%	(56,250)	(57,620)	-2.4%
Others	(13,767)	(8,463)	62.7%	(3,704)	(16,346)	-77.3%
Depreciation and Amortization	(3,789)	(3,275)	15.7%	(7,731)	(6,559)	17.9%
<b>Other Net Operating Expenses/Revenue</b>	<b>(4,646)</b>	<b>(13,013)</b>	<b>-64.3%</b>	<b>(21,459)</b>	<b>(16,923)</b>	<b>26.8%</b>
<b>Loss on impairment of assets</b>	<b>(65,800)</b>	<b>-</b>	<b>N.M.</b>	<b>(65,800)</b>	<b>-</b>	<b>N.M.</b>
<b>Profit sharing of subsidiaries</b>	<b>-</b>	<b>(106)</b>	<b>N.M.</b>	<b>-</b>	<b>(106)</b>	<b>N.M.</b>
<b>Operating Income</b>	<b>7,360</b>	<b>61,275</b>	<b>-88.0%</b>	<b>27,928</b>	<b>101,568</b>	<b>-72.5%</b>
<b>General and Administrative Expenses (Ex-Depreciation and Amortization)</b>	<b>(155,155)</b>	<b>(134,904)</b>	<b>15.0%</b>	<b>(284,560)</b>	<b>(250,786)</b>	<b>13.5%</b>

a) Personnel expenses and charges showed a 24.1% increase, mainly due to acquisitions and the non-recurring effect of R\$ 1.2 million related to indemnity fines arising from the adjustment of the administrative. Excluding personnel expenses of acquired institutions, the increase would have reached 16.3%, when comparing 2Q22 x 2Q21;

- b) Expenses with services rendered increased 22.8% compared to 2Q21, since in 2Q22 there was a non-recurring effect related to the hiring of M&A consultants, which amounted to R\$ 2.0 million. Analyzing this same line, excluding non-recurring effects, the 24.0% increase shown in the managerial table below reflects the growth in the Company's operating activities;
- c) Advertising expenses increased by 40.4% compared to 2Q21. As a percentage of the net revenue, advertising expenses increased from 8.0% to 9.3%, mainly due to the Company's investment in resuming its activities and generating organic growth, especially in digital learning, which requires more massive marketing investments in comparison to hybrid learning, and marketing, especially digital marketing, is a relevant component in the growth strategy of this learning segment;
- d) PDA and Effective Losses line decreased 31.9% compared to 2Q21, representing, as a percentage of net revenue, 5.9% in 2Q22, compared to 10.5% in 2Q21, mainly due to the decrease in the dropout rate during the past 2 semesters and increase of the timely payment of monthly tuition fees and recovery of old monthly fees;
- e) The Others line increased by 63.7% compared to 2Q21, basically due to the R\$ 2.9 million increase in travels, conferences and events, resulting from the resumption of the Company's activities";
- f) The line of Other Net Operating Revenues (Expenses) recorded an expense of R\$ 4.6 million compared to an expense from R\$13.0 million in 2Q21, a reduction of 64% in the 2Q22 x 2Q21 comparison, due to the fact that in 2Q21 there were R\$7.9 million of write-offs of property, plant and equipment and rights to use returned properties, whose operations were discontinued, and termination of an atypical lease agreement (built to suit) were recorded;
- g) In this quarter, the Company recorded a "Loss of asset recovery value" referring to the provision for impairment of UNG – Universidade de Guarulhos, acquisition made in 2014, still in the period of high student enrollment rates in FIES, in the amount of R\$65.8 million, without any cash effect. This provision was constituted as it is necessary to reflect the current growth prospects of the educational institution (Cash Generating Unit - CGU) after the initiatives taken to restructure it in view of the changes in the Brazilian higher education market.

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

<b>Operating Expenses - Adjusted (R\$ ('000))</b>	<b>2Q22</b>	<b>2Q21</b>	<b>% Chg. 2Q22 x 2Q21</b>	<b>6M22</b>	<b>6M21</b>	<b>% Chg. 6M22 x 6M21</b>
<b>General and Administrative Expenses</b>	<b>(155,679)</b>	<b>(134,337)</b>	<b>15.9%</b>	<b>(306,180)</b>	<b>(249,351)</b>	<b>22.8%</b>
Payroll and Charges	(49,356)	(38,728)	27.4%	(98,906)	(75,918)	30.3%
Third-Party Services	(13,939)	(11,241)	24.0%	(28,654)	(23,557)	21.6%
Advertising	(43,121)	(30,723)	40.4%	(81,090)	(65,819)	23.2%
Materials	(4,295)	(1,678)	156.0%	(8,549)	(3,616)	136.4%
PDA	(27,463)	(40,314)	-31.9%	(56,250)	(57,620)	-2.4%
Others	(13,716)	(8,378)	63.7%	(24,999)	(16,261)	53.7%
Depreciation and Amortization	(3,789)	(3,275)	15.7%	(7,731)	(6,559)	17.9%
<b>Other Net Operating Expenses/Revenue</b>	<b>(3,544)</b>	<b>(5,197)</b>	<b>-31.8%</b>	<b>(7,570)</b>	<b>(8,337)</b>	<b>-9.2%</b>
<b>Loss on impairment of assets</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Profit sharing of subsidiaries</b>	<b>-</b>	<b>(106)</b>	<b>N.M.</b>	<b>-</b>	<b>(106)</b>	<b>N.M.</b>
<b>Adjusted Operating Income</b>	<b>77,924</b>	<b>78,072</b>	<b>-0.2%</b>	<b>118,115</b>	<b>124,917</b>	<b>-5.4%</b>
<b>General and Administrative Expenses (Ex- Depreciation and Amortization)</b>	<b>(151,890)</b>	<b>(131,062)</b>	<b>15.9%</b>	<b>(298,449)</b>	<b>(242,792)</b>	<b>22.9%</b>



## EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q22	2Q21	% Chg- 2Q22 x 2Q21	6M22	6M21	% Chg- 6M22 x 6M21
<b>Operating Income</b>	<b>7,360</b>	<b>61,275</b>	<b>-88.0%</b>	<b>27,928</b>	<b>101,568</b>	<b>-72.5%</b>
(+) Depreciation and amortization	51,965	46,525	11.7%	101,534	89,159	13.9%
<b>EBITDA<sup>1</sup></b>	<b>59,325</b>	<b>107,800</b>	<b>-45.0%</b>	<b>129,462</b>	<b>190,727</b>	<b>-32.1%</b>
EBITDA Margin	12.8%	28.0%	-15.2 p.p.	15.3%	27.5%	-12.2 p.p.
(+) Revenue from Interest on Agreements and Others <sup>2</sup>	4,132	2,146	92.5%	10,097	9,658	4.5%
(+) Non-recurring costs and expenses <sup>3</sup>	70,564	16,797	320.1%	90,187	23,349	286.3%
(-) Minimum rent paid <sup>4</sup>	(33,273)	(29,546)	12.6%	(63,287)	(58,674)	7.9%
<b>Adjusted EBITDA<sup>5</sup></b>	<b>100,747</b>	<b>97,197</b>	<b>3.7%</b>	<b>166,459</b>	<b>165,060</b>	<b>0.8%</b>
Adjusted EBITDA Margin	21.7%	25.2%	-3.5 p.p.	19.7%	23.8%	-4.1 p.p.

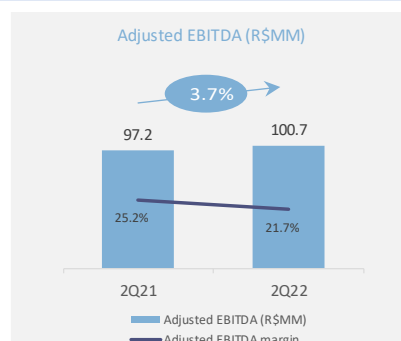
1. EBITDA is not an accounting measure.

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 and severance expenses arising from the workforce optimization process, which would not affect normal cash flow.

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

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



Adjusted EBITDA grew by 3.7% in the 2Q22 x 2Q21 comparison, due to the organic growth of the Hybrid Learning student base and the acquisition of UNIFAEL, integrated in January 2022. Adjusted EBITDA margin dropped 3.5 p.p.,

as the Company is investing in the resumption of growth in its student base, in new units and new businesses that aim to transform its continuing education ecosystem over the years, making -the most complete, creating new avenues of ancillary revenue generation with consistent operating margins. It is also worth noting that the Company has not yet reached similar levels of students per class and campus occupancy for pre-pandemic levels, which impacts operating margins, especially in Hybrid Learning, since 2022 represents still the first half of cooling from the effects of the Covid-19 pandemic.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Non-Recurring Costs and Expenses Impacting Adjusted EBITDA</b>	<b>70,564</b>	<b>16,797</b>	<b>320.1%</b>	<b>90,187</b>	<b>23,349</b>	<b>286.3%</b>
Rent	-	4,000	-100.0%	-	4,000	-100.0%
Payroll	1,592	3,143	-49.3%	4,672	7,032	-33.6%
Cost	397	1,140	-65.2%	2,145	2,769	-22.5%
Expense	1,196	2,003	-40.3%	2,527	4,263	-40.7%
Third-Party Services	2,018	1,754	15.1%	4,880	3,647	33.8%
Other	66,953	7,901	747.4%	80,636	8,671	830.0%
<b>Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA</b>	<b>(449)</b>	<b>(739)</b>	<b>-39.2%</b>	<b>(1,112)</b>	<b>(1,233)</b>	<b>-9.8%</b>
Complementary Income tax and social contribution on Adjusted Net Income*	(449)	(739)	-39.2%	(1,112)	(1,233)	-9.8%
<b>Total Non Recurring Costs and Expenses</b>	<b>70,114</b>	<b>16,058</b>	<b>336.6%</b>	<b>89,075</b>	<b>22,116</b>	<b>302.8%</b>

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

## Key Indicators by Segment

Results by Segment (R\$ ('000))	2Q22*					
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine	Acquisitions <sup>(2)</sup>
Net Revenue	350,497	102,603	11,117	464,217	69,311	62,770
Adjusted Cash Gross Profit	209,870	65,540	7,776	283,186	54,568	32,090
Adjusted Cash Gross Margin	59.9%	63.9%	69.9%	61.0%	78.7%	51.1%
Adjusted EBITDA	74,632	27,620	(1,539)	100,712	39,601	16,596
Adjusted EBITDA Margin	21.3%	26.9%	-13.8%	21.7%	57.1%	26.4%
Student Base ('000)	142,665	182,406	-	325,071	2,858	87,052

Results by Segment (R\$ ('000))	6M22*					
	Hybrid Teaching	Digital Learning*	New business <sup>(1)</sup>	Consolidated	Medicine	Acquisitions <sup>(2)</sup>
Net Revenue	628,360	193,647	22,420	844,427	133,916	119,127
Adjusted Cash Gross Profit	381,871	128,035	13,617	523,523	107,039	66,527
Adjusted Cash Gross Margin	60.8%	66.1%	60.7%	62.0%	79.9%	55.8%
Adjusted EBITDA	120,359	50,126	(4,063)	166,423	74,664	28,555
Adjusted EBITDA Margin	19.2%	25.9%	-18.1%	19.7%	55.8%	24.0%
Student Base ('000)	142,665	182,406	-	325,071	2,858	87,052

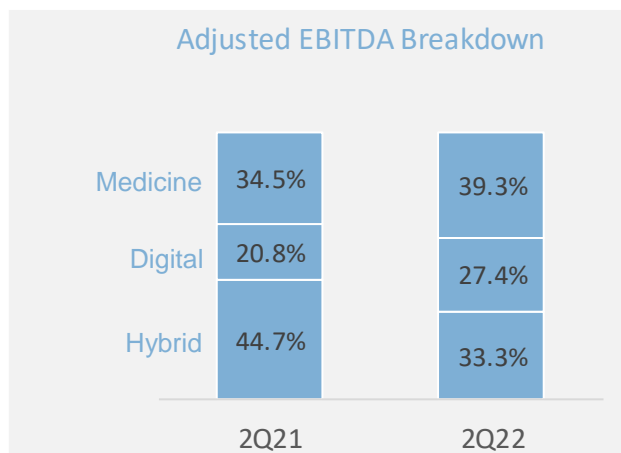
\* Results allocations are unaudited.

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

(1) Comprises edtechs and companies recently incorporated to make up the continuing education ecosystem.

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

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



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

## Financial Result

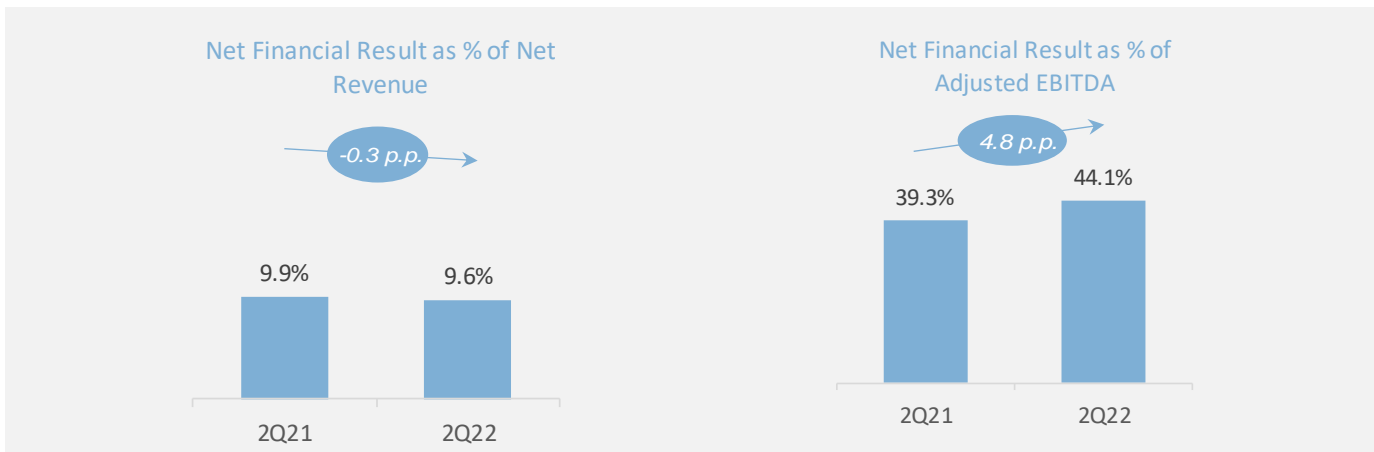
Financial Result - Accounting (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>(+) Financial Revenue</b>	<b>25,036</b>	<b>5,238</b>	<b>378.0%</b>	<b>73,357</b>	<b>15,894</b>	<b>361.5%</b>
Interest on Agreements and Others	4,132	2,146	92.5%	10,097	9,658	4.5%
Returns on Financial Investments	4,169	3,568	16.8%	8,544	6,557	30.3%
Active exchange variation	16,199	-	N.M.	52,304	-	N.M.
Others	536	(476)	N.M.	2,412	(321)	N.M.
<b>(-) Financial Expenses</b>	<b>(69,435)</b>	<b>(43,425)</b>	<b>59.9%</b>	<b>(158,291)</b>	<b>(69,355)</b>	<b>128.2%</b>
Interest Expenses	(15,664)	(8,284)	89.1%	(29,364)	(15,107)	94.4%
Interest on Leasing	(17,477)	(16,879)	3.5%	(33,801)	(33,782)	0.1%
Discounts Granted	(5,779)	(14,159)	-59.2%	(17,591)	(15,576)	12.9%
Monetary Variation Expenses	(5,495)	(1,196)	359.4%	(9,354)	(1,196)	682.1%
Interest and swap result on loans	(22,607)	-	N.M.	(63,621)	-	N.M.
Others	(2,413)	(2,907)	-17.0%	(4,560)	(3,694)	23.4%
<b>Financial Result</b>	<b>(44,399)</b>	<b>(38,187)</b>	<b>16.3%</b>	<b>(84,934)</b>	<b>(53,461)</b>	<b>58.9%</b>

- a) Financial Revenue was up 378.0% due to the increase in income from financial investments, due to the higher CDI, and the recording in Interest and foreign exchange change line on the contracted loan with Banco Itaú in foreign currency (with swap), and due to the increase of the Interest line on Agreements and Others.
- b) Interest on Agreements and Others stood at R\$4.1 million in 2Q22, showing a growth of 92.5% compared to 2Q21, when it reached R\$2.1 million, mainly due to the growth of the student base in the comparison between the two periods and increased interest charges on overdue monthly payments.

- c) Income from Financial Investments increased from R\$ 3.6 million in 2Q21 to R\$ 4.2 million in 2Q22, representing 16.8% increase, as a result of the hike in CDI between the periods, partially offset by the decrease in the average cash balance.
- d) Financial Expenses amounted to R\$ 69.4 million in 2Q22, 59.9% higher than 2Q21, at R\$ 43.4 million. Comparing the two periods, this change was mainly due to the increase in the Company's financial indebtedness and the hike in CDI rate between the two periods, in addition to the registration of the expense on swap agreement interests to hedge the foreign currency loan.
- e) Interest Expenses increased 89.1%, from R\$ 8.3 million in 2Q21 to R\$ 15.7 million in 2Q22, as a result of the increase in the average interest rate (CDI) on financial debt.
- f) Interest on Commercial Leases were at R\$17.5 million in 2Q22, versus R\$16,9 million in 2Q21, an increase of 3.5%, due to the return of properties, which had its effect mitigated by the inclusion of UNIFACIMED, UNIJUAZEIRO and UNESC in the Company's consolidated results.
- g) Discounts Granted reached R\$ 5.8 million in 2Q22, versus R\$ 14.2 million in 2Q21, due to the lower volume of discounts in agreements for recovery of credits from old tuition fees in comparison between both periods.
- h) In 2Q22, R\$ 22.6 million were recorded in Interest and foreign exchange change on loans, resulting from the contracting of a loan with Banco Itaú in foreign currency with *swap* for Brazilian reais.

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>2Q22</b>	<b>2Q21</b>	<b>% Chg. 2Q22 x 2Q21</b>	<b>6M22</b>	<b>6M21</b>	<b>% Chg. 6M22 x 6M21</b>
<b>(+) Financial Revenue</b>	<b>25,036</b>	<b>5,238</b>	<b>378.0%</b>	<b>73,357</b>	<b>15,894</b>	<b>361.5%</b>
Interest on Agreements and Others	4,132	2,146	92.5%	10,097	9,658	4.5%
Returns on Financial Investments	4,169	3,568	16.8%	8,544	6,557	30.3%
Active exchange variation	16,199	-	N.M.	52,304	-	N.M.
Others	536	(476)	N.M.	2,412	(321)	N.M.
<b>(-) Financial Expenses</b>	<b>(69,435)</b>	<b>(43,425)</b>	<b>59.9%</b>	<b>(158,291)</b>	<b>(69,355)</b>	<b>128.2%</b>
Interest Expenses	(15,664)	(8,284)	89.1%	(29,364)	(15,107)	94.4%
Interest on Leasing	(17,477)	(16,879)	3.5%	(33,801)	(33,782)	0.1%
Discounts Granted	(5,779)	(14,159)	-59.2%	(17,591)	(15,576)	12.9%
Monetary Variation Expenses	(5,495)	(1,196)	359.4%	(9,354)	(1,196)	682.1%
Interest and swap result on loans	(22,607)	-	N.M.	(63,621)	-	N.M.
Others	(2,413)	(2,907)	-17.0%	(4,560)	(3,694)	23.4%
<b>Financial Result</b>	<b>(44,399)</b>	<b>(38,187)</b>	<b>16.3%</b>	<b>(84,934)</b>	<b>(53,461)</b>	<b>58.9%</b>

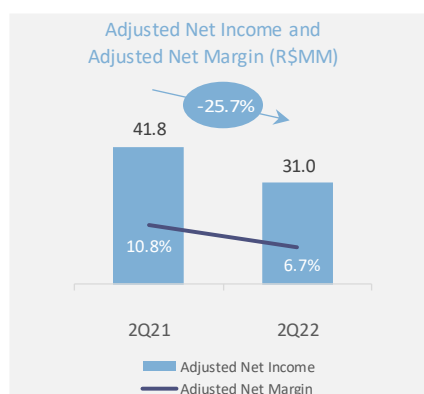


## Net Income

Net Income - Accounting (R\$ 000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Operating Income</b>	<b>7,360</b>	<b>61,275</b>	<b>-88.0%</b>	<b>27,928</b>	<b>101,568</b>	<b>-72.5%</b>
(+) Financial Result	(44,399)	(38,187)	16.3%	(84,934)	(53,461)	58.9%
(+) Income and Soc. Contrib. Taxes	(1,928)	(1,016)	89.8%	(5,498)	(2,541)	116.4%
(+) Deferred Income and Soc. Contrib. Taxes	(126)	3,626	-103.5%	5,092	10,200	-50.1%
<b>Net Income (Loss)</b>	<b>(39,093)</b>	<b>25,698</b>	<b>N.M.</b>	<b>(57,412)</b>	<b>55,766</b>	<b>N.M.</b>
Net Margin	-8.4%	6.7%	-15.1 p.p.	-6.8%	8.1%	-14.9 p.p.

The table below presents managerial net income, adjusted for non-recurring effects. The company recorded adjusted net income of R\$ 31.0 million in 2Q22, versus adjusted net income of R\$ 41.8 million in 2Q21.

Net Income - Adjusted (R\$ 000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Adjusted Operating Income</b>	<b>77,924</b>	<b>78,072</b>	<b>-0.2%</b>	<b>118,115</b>	<b>124,917</b>	<b>-5.4%</b>
(+) Financial Result	(44,399)	(38,187)	16.3%	(84,934)	(53,461)	58.9%
(+) Income and Soc. Contrib. Taxes	(2,377)	(1,755)	35.4%	(6,610)	(3,774)	75.1%
(+) Deferred Income and Soc. Contrib. Taxes	(126)	3,626	-103.5%	5,092	10,200	-50.1%
<b>Adjusted Net Income</b>	<b>31,021</b>	<b>41,756</b>	<b>-25.7%</b>	<b>31,663</b>	<b>77,882</b>	<b>-59.3%</b>
Adjusted Net Margin	6.7%	10.8%	-4.1 p.p.	3.7%	11.2%	-7.5 p.p.



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

Net Income Adjusted (Ex-IFRS 16) (R\$ ('000))	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Adjusted Net Income</b>	<b>31,021</b>	<b>41,756</b>	<b>-25.7%</b>	<b>31,663</b>	<b>77,882</b>	<b>-59.3%</b>
Adjusted Net Margin	6.7%	10.8%	-4.1 p.p.	3.7%	11.2%	-7.5 p.p.
Rent (IFRS 16)	(21,993)	(21,989)	0.0%	(44,450)	(43,559)	2.0%
Depreciation and Amortization (IFRS 16)	16,720	18,101	-7.6%	34,688	36,085	-3.9%
Interest on Leasing (IFRS 16)	11,943	11,115	7.4%	22,673	22,201	2.1%
Income and Social Contribution Taxes (IFRS 16)	(473)	(577)	-18.0%	(684)	(1,034)	-33.8%
<b>Adjusted Net Income - (Ex-IFRS 16)</b>	<b>37,219</b>	<b>48,406</b>	<b>-23.1%</b>	<b>43,890</b>	<b>91,574</b>	<b>-52.1%</b>
Adjusted Net Margin (Ex-IFRS 16)	8.0%	12.6%	-4.5 p.p.	5.2%	13.2%	-8.0 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. Adjusted net income excluding IFRS 16 impacts amounted to R\$ 37.2 million in the quarter, representing 23.1% decrease as compared to 2Q21.

## Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	2Q21	4Q21	1Q22	2Q22
<b>Gross Accounts Receivable</b>	<b>739,693</b>	<b>737,771</b>	<b>772,657</b>	<b>805,774</b>
Monthly tuition fees	402,075	391,076	423,487	460,501
FIES	94,133	91,195	62,194	71,788
Negotiated agreements receivable	103,365	106,372	117,398	112,255
Education credits receivable	118,121	128,130	130,830	135,194
Credit Card and Others	21,999	20,998	38,748	26,036
PDA balance	(266,122)	(275,531)	(320,555)	(293,073)
<b>Net Accounts Receivable</b>	<b>473,571</b>	<b>462,240</b>	<b>452,102</b>	<b>512,701</b>
<b>Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)</b>	<b>1,291,292</b>	<b>1,407,358</b>	<b>1,480,844</b>	<b>1,559,410</b>
Net Receivable Days (FIES+Ex-FIES+Pronatec)	132	118	110	118
<b>Net Revenue FIES (Last 12 Months)</b>	<b>209,623</b>	<b>170,353</b>	<b>157,873</b>	<b>144,832</b>
Net Receivable Days (FIES)	104	129	75	95
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	130	111	104	114

The average term of net receivables decreased from 132 to 118 days due to the reduction in the average term of receipts ex-FIES from 130 to 114 days, with the PMR FIES falling from 104 days in 2Q21 to 95 days in 2Q22.

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

Accounts Receivable and Average Receivable Days (R\$ '000)	Proforma with acquisitions		
	2Q21	4Q21	2Q22
Net Accounts Receivable	473,571	462,240	512,701
Net Revenue with acquisitions (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,459,873	1,421,911	1,662,205
Net Receivable Days (FIES+Ex-FIES+Pronatec)	117	117	111
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	113	109	106

Aging of Monthly tuition fees (R\$ '000)	2Q21	% Chg.	4Q21	% Chg.	2Q22	% Chg.
Overdue by up to 30 day	46,708	11.6%	43,752	11.2%	55,573	12.1%
Overdue from 31 to 60 days	37,307	9.3%	34,119	8.7%	42,837	9.3%
Overdue from 61 to 90 days	38,256	9.5%	33,985	8.7%	39,230	8.5%
Overdue from 91 to 180 days	59,644	14.8%	44,820	11.5%	56,150	12.2%
Overdue from 181 to 360 days	90,265	22.4%	84,414	21.6%	101,182	22.0%
Overdue from 361 to 540 days	80,003	19.9%	75,860	19.4%	83,753	18.2%
Overdue from 541 to 720 days	49,892	12.4%	74,126	19.0%	81,776	17.8%
<b>TOTAL</b>	<b>402,075</b>	<b>100.0%</b>	<b>391,076</b>	<b>100.0%</b>	<b>460,501</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	54.4%		53.0%		57.2%	

Aging of Negotiated Agreements (R\$ '000)	2Q21	% Chg.	4Q21	% Chg.	2Q22	% Chg.
Not yet due	24,499	23.7%	23,354	22.0%	24,130	21.5%
Overdue by up to 30 day	8,942	8.7%	8,639	8.1%	9,651	8.6%
Overdue from 31 to 60 days	8,395	8.1%	9,202	8.7%	10,110	9.0%
Overdue from 61 to 90 days	7,017	6.8%	8,081	7.6%	8,270	7.4%
Overdue from 91 to 180 days	12,560	12.2%	12,562	11.8%	12,011	10.7%
Overdue from 181 to 360 days	17,270	16.7%	17,948	16.9%	19,398	17.3%
Overdue from 361 to 540 days	13,071	12.6%	14,748	13.9%	15,262	13.6%
Overdue from 541 to 720 days	11,611	11.2%	11,838	11.1%	13,423	12.0%
<b>TOTAL</b>	<b>103,365</b>	<b>100.0%</b>	<b>106,372</b>	<b>100.0%</b>	<b>112,255</b>	<b>100.0%</b>
<b>% of Gross Accounts Receivable</b>	14.0%		14.4%		13.9%	

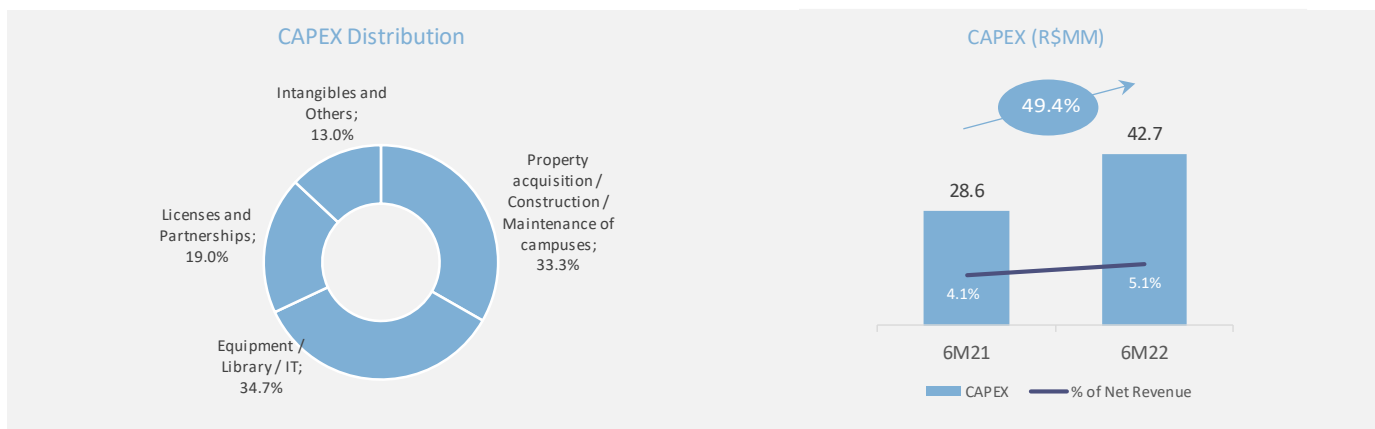
The table below shows the evolution of our ADA from December 31, 2021 to June 30, 2022:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2021	Provision for Doubtful Accounts from business combination	Gross Increase in Provision for Doubtful Accounts	Write-off	06/30/2022
Total	275,531	39,676	56,250	(78,384)	293,073

## Investment (CAPEX)

CAPEX (R\$ ('000))	2Q22	% of Total	2Q21	% of Total	6M22	% of Total	6M21	% of Total
<b>CAPEX Total</b>	<b>26,994</b>	<b>100.0%</b>	<b>18,336</b>	<b>100.0%</b>	<b>42,677</b>	<b>100.0%</b>	<b>28,566</b>	<b>100.0%</b>
Property acquisition / Construction / Maintenance of campuses	9,658	35.8%	7,030	38.3%	14,201	33.3%	9,958	34.9%
Equipment / Library / IT	9,998	37.0%	5,245	28.6%	14,825	34.7%	8,549	29.9%
Licenses and Partnerships	4,996	18.5%	4,943	27.0%	8,089	19.0%	7,841	27.4%
Intangibles and Others	2,342	8.7%	1,118	6.1%	5,562	13.0%	2,218	7.8%
<b>Acquisitions Debt Payment</b>	<b>19,667</b>		<b>130,000</b>		<b>266,590</b>		<b>200,000</b>	
<b>Total CAPEX + Acquisitions Payables</b>	<b>46,661</b>		<b>148,336</b>		<b>309,267</b>		<b>228,566</b>	

In 2Q22, the Company invested R\$ 27.0 million, and investments in refurbishments of campuses, equipment, laboratories and libraries amounted to R\$ 19.7 million, mainly explained by the resumption of activities when compared to 2Q21. Investments in licenses and agreements amounted to R\$ 5.0 million. On the other hand, investments in intangible assets and other investments amounted to R\$ 2.3 million, mainly due to the development of the digital content of the subjects offered in the Company's courses. Payments of Debt on Acquisitions refer to the amounts of the acquisitions of UNESC, UNIFASB and FAEL.



## Indebtedness

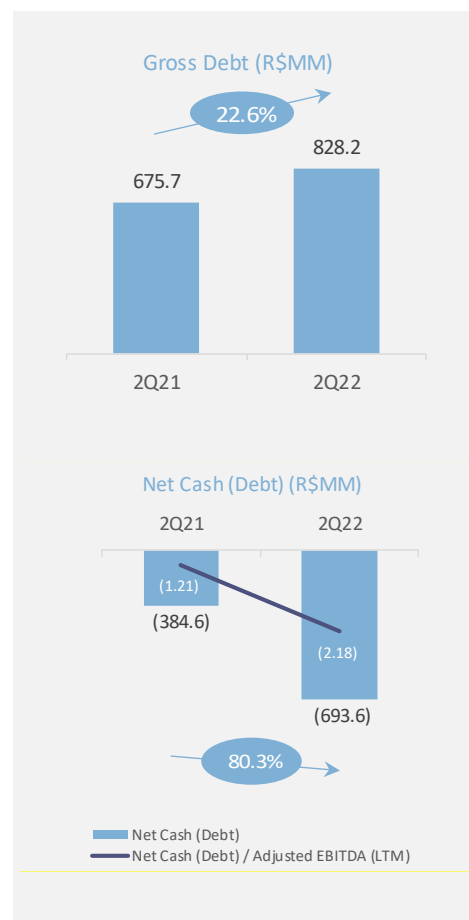
<b>Indebtedness</b> (R\$ ('000))	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>% Chg.</b> <b>Jun22 x Dec21</b>
<b>Total Cash</b>	<b>290,673</b>	<b>367,277</b>	<b>-20.9%</b>
Restricted Cash (Escrow FAEL)	(70,000)	-	N.M.
Judicial deposits	(47,572)	(41,065)	15.8%
FG-FIES Guarantee Fund	(38,452)	(35,148)	9.4%
<b>Cash, Cash equivalents and Securities</b>	<b>134,649</b>	<b>291,064</b>	<b>-53.7%</b>
Cash and cash equivalents	88,344	213,704	-58.7%
Securities	46,305	77,360	-40.1%
<b>Gross debt</b>	<b>(828,200)</b>	<b>(675,658)</b>	<b>22.6%</b>
Loans and financing	(600,778)	(436,065)	37.8%
Short term	(83,723)	(201,307)	-58.4%
Long term	(517,055)	(234,758)	120.3%
Aquisitions Payables*	(227,422)	(239,593)	-5.1%
<b>Net Debt</b>	<b>(693,551)</b>	<b>(384,594)</b>	<b>80.3%</b>
Net Debt / Adjusted EBITDA (LTM)	(2.18)	(1.21)	

\* Acquisitions payables refer to acquisition scheduled payments

The Company's cash and cash equivalents amounted to R\$ 204.6 million, a 29.7% decline as compared to December 2021. This change is mainly due to the payment of the acquisitions of FAEL, in January 2022, and UNESC, UNIFASB, CDMV/hospital DOK, Prova Fácil, Delinea and Plantão Veterinário and Pet Shop Kero Kolo, transactions that were completed in February, April, August, September and December 2021, respectively.

Gross indebtedness amounted to R\$ 828.2 million, a 22.6% growth when compared to R\$ 675.7 million recorded on December 31, 2021, mainly as a result of the acquisition of the loan at R\$ 200.0 million with Banco Itaú, type 4131, and UNESC, UNIFASB, CDMV/DOK, Delínea, Plantão Veterinário Hospital and Pet Shop Kero Kolo and FAEL acquisitions, as mentioned above, partially offset by the amortizations of financial debts, as shown below:

- a) Contracting of working capital, as mentioned above, as follows: R\$ 200.0 million with Caixa Econômica Federal, with CDI rate + 0.19% am, renewed in March 2022, in the amount of R\$ 156.0 million, for a term of 36 months and CDI rate + 0.14% am, with repayment to be made in 12 quarterly installments, without grace period; R\$200.0 million with Itaú Unibanco, with CDI rate + 2.75% pa, renewed in June 2022, in the amount of BRL 150.0 million, for a period of 30 months and CDI rate+2.30% pa; and R\$100.0 million with Banco Santander Brasil, with CDI rate + 2.90% pa, renewed in June 2022, in the amount of R\$ 90.0 million, for a period of 30 months and CDI rate+2.30% pa; and



- b) Contracting a loan in foreign currency (type 4131) with Itaú BBA International PLC and contracting a swap with Banco Itaú Unibanco in the amount of R\$200.0 million, payable in 5 years, with semi-annual payment, with interest in 10 installments and the principal in 7 installments from the 18th month from the date of contracting and final rate of CDI + 2.70% per year.
- c) Increase in commitments payable as a result of acquisitions: (1) UNESC, which had an installment payment of the acquisition amounts financed by the selling shareholders, producing a balance payable of R\$ 75.1 million, including payment conditioned by the approval of medical seats in Vilhena; (2) UNIFASB, which produced a balance payable of R\$ 80.0 million to be deposited in an escrow account and released to sellers, after deducting liabilities payable by sellers, in 5 successive annual installments, in the amount of R\$16.0 million each, with the first installment due on January 31, 2022 and the others on the same date for the subsequent 4 years; (3) CDVM and Hospital Veterinário DOK, whereby, according to the transaction structure, the amount of R\$ 3.6 million will be paid in 5 installments of annual and successive equal amount, with the first installment due on the 1-year anniversary, counted from the closing date, and the others, on the same date of the subsequent 4 years, adjusted by IPCA variation between the closing date and the date of each payment; (4) Delinea, which had a balance of R\$ 2.0 million to be paid up to the 6th anniversary of the closing date, with installments released annually during this period, as set forth in the agreement; (5) Plantão Veterinário Hospital and Pet Shop Kero Kolo, which generated a balance payable of R\$ 5.0 million to be paid as follows: (i) R\$ 1.0 million on the first anniversary of the closing date of the Transaction and (ii) five installments of R\$ 800 thousand in the years following the Transaction's anniversary, adjusted by IPCA;

In 2Q22, the Company had a net debt of R\$ 693.6 million versus a net debt of R\$ 384.6 million in 2Q21.

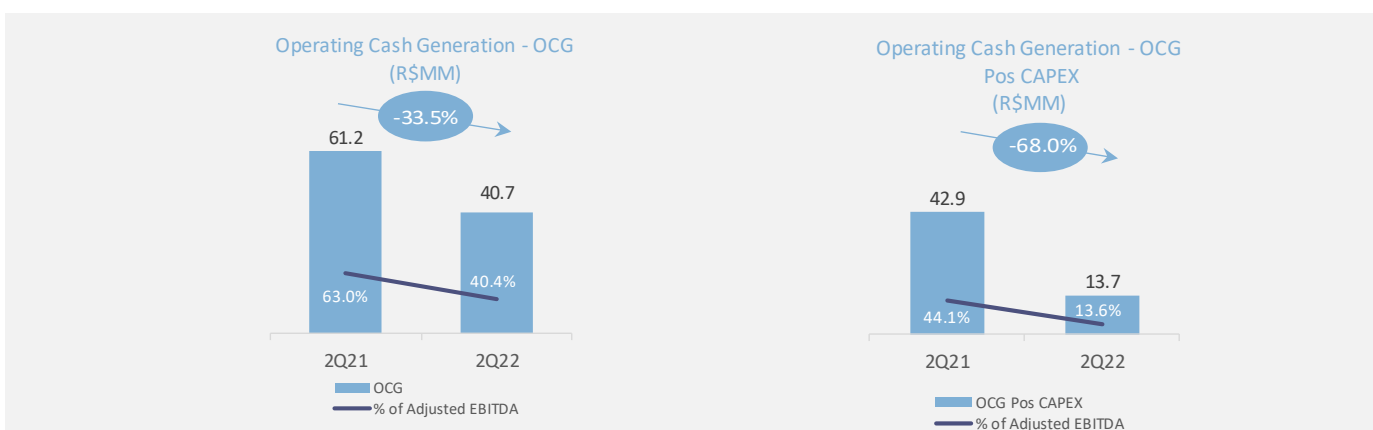
Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Total	A.V. (%)
<b>Short Term</b>	<b>83,723</b>	<b>13.9%</b>	<b>113,308</b>	<b>38.1%</b>	<b>197,031</b>	<b>21.9%</b>
<b>Total Long Term</b>	<b>517,055</b>	<b>86.1%</b>	<b>184,114</b>	<b>61.9%</b>	<b>701,169</b>	<b>78.1%</b>
1-2 years	171,918	28.6%	56,006	18.8%	227,924	25.4%
2-3 years	183,531	30.5%	53,788	18.1%	237,319	26.4%
3-4 years	113,398	18.9%	27,858	9.4%	141,256	15.7%
4-5 years	48,208	8.0%	46,462	15.6%	94,670	10.5%
<b>Total Loans, Financing and Acquisitions payables</b>	<b>600,778</b>	<b>100.0%</b>	<b>297,422</b>	<b>100.0%</b>	<b>898,200</b>	<b>100.0%</b>
Escrow FAEL	-		(70,000)		(70,000)	
<b>Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)</b>	<b>600,778</b>		<b>227,422</b>		<b>828,200</b>	

Regarding the debt payment schedule, 21.9% corresponds to short-term debt, showing that the Company has adequate debt amortization terms, as well as a comfortable level of financial leverage.

## Cash Flow

Cash Flow (R\$ '000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Cash flow from operating activities</b>						
Net cash from operating activities	40,700	61,229	-33.5%	91,225	99,771	-8.6%
(-) Cash flow allocated to investing activities	(46,661)	(142,857)	-67.3%	(302,570)	(222,607)	35.9%
(+) / (-) Securities	27,509	22,101	24.5%	(36,717)	(13,718)	167.7%
(+) / (-) Cash flow allocated to financing activities	(40,473)	(34,953)	15.8%	122,702	(85,868)	N.M.
<b>Decrease in cash and cash equivalents</b>	<b>(18,925)</b>	<b>(94,480)</b>	<b>-80.0%</b>	<b>(125,360)</b>	<b>(222,422)</b>	<b>-43.6%</b>
<b>Net increase in cash and cash equivalents</b>						
Beginning of period	107,269	551,991	-80.6%	213,704	679,933	-68.6%
End of period	88,344	457,511	-80.7%	88,344	457,511	-80.7%
<b>Decrease in cash and cash equivalents</b>	<b>(18,925)</b>	<b>(94,480)</b>	<b>-80.0%</b>	<b>(125,360)</b>	<b>(222,422)</b>	<b>-43.6%</b>
<b>Cash and Securities changes</b>						
Beginning of period	253,904	588,986	-56.9%	294,357	681,109	-56.8%
End of period	208,179	472,533	-55.9%	208,179	472,533	-55.9%

The generation of net operating cash went from R\$ 61.2 million in 2Q21 to R\$ 40.7 million in 2Q22. This reduction was mainly due to the payment of interest, due to the growth of the Company's financial indebtedness, and the reduction in the payment rhythm of FIES receivables during the same comparison basis.



## ABOUT SER EDUCACIONAL GROUP

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 325,100 students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia and Faculdade da Amazônia and UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, from Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, and Centro Universitário da Lapa - UNIFAEL.

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

## ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Gross Operating Revenue</b>	<b>916,777</b>	<b>734,851</b>	<b>24.8%</b>	<b>1,777,788</b>	<b>1,380,612</b>	<b>28.8%</b>
Hybrid Teaching Monthly Tuition	742,423	655,468	13.3%	1,433,413	1,229,405	16.6%
Digital Learning Monthly Tuition	159,718	76,049	110.0%	315,268	143,635	119.5%
Others	14,636	3,334	339.0%	29,107	7,572	284.4%
<b>Deductions from Gross Revenue</b>	<b>(452,560)</b>	<b>(349,200)</b>	<b>29.6%</b>	<b>(933,361)</b>	<b>(688,237)</b>	<b>35.6%</b>
Discounts and Scholarships	(361,219)	(263,103)	37.3%	(762,276)	(524,684)	45.3%
PROUNI	(73,869)	(71,010)	4.0%	(139,970)	(137,221)	2.0%
FGEDUC And FIES charges	(1,020)	(2,438)	-58.2%	(1,446)	(3,601)	-59.8%
Taxes	(16,452)	(12,649)	30.1%	(29,669)	(22,731)	30.5%
<b>Net Operating Revenue</b>	<b>464,217</b>	<b>385,651</b>	<b>20.4%</b>	<b>844,427</b>	<b>692,375</b>	<b>22.0%</b>
<b>Cash Cost of Services Rendered</b>	<b>(227,467)</b>	<b>(173,078)</b>	<b>31.4%</b>	<b>(414,707)</b>	<b>(316,433)</b>	<b>31.1%</b>
Payroll and Charges	(118,932)	(104,866)	13.4%	(221,750)	(193,026)	14.9%
Rent	(8,744)	(6,225)	40.5%	(14,895)	(6,056)	146.0%
Concessionaires (Electricity, Water and Telephone)	(10,939)	(5,668)	93.0%	(18,940)	(12,315)	53.8%
Third-Party Services	(40,676)	(13,069)	211.2%	(65,319)	(22,436)	191.1%
Depreciation and Amortization	(48,176)	(43,250)	11.4%	(93,803)	(82,600)	13.6%
<b>Managerial Gross Profit</b>	<b>236,750</b>	<b>212,573</b>	<b>11.4%</b>	<b>429,720</b>	<b>375,942</b>	<b>14.3%</b>
<i>Gross Margin</i>	<i>51.0%</i>	<i>55.1%</i>	<i>-4.1 p.p.</i>	<i>50.9%</i>	<i>54.3%</i>	<i>-3.4 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(229,390)</b>	<b>(151,298)</b>	<b>51.6%</b>	<b>(401,792)</b>	<b>(274,374)</b>	<b>46.4%</b>
General and Administrative Expenses	(158,944)	(138,179)	15.0%	(314,533)	(257,345)	22.2%
Payroll and Charges	(50,552)	(40,731)	24.1%	(101,433)	(80,181)	26.5%
Third-Party Services	(15,957)	(12,995)	22.8%	(33,534)	(27,204)	23.3%
Advertising	(43,121)	(30,723)	40.4%	(81,090)	(65,819)	23.2%
Materials	(4,295)	(1,678)	156.0%	(8,549)	(3,616)	136.4%
PDA	(27,463)	(40,314)	-31.9%	(56,250)	(57,620)	-2.4%
Others	(13,767)	(8,463)	62.7%	(25,946)	(16,346)	58.7%
Depreciation and Amortization	(3,789)	(3,275)	15.7%	(7,731)	(6,559)	17.9%
Other Operating Expenses/Revenue	(4,646)	(13,013)	-64.3%	(21,459)	(16,923)	26.8%
Loss on impairment of assets	(65,800)	-	N.M.	(65,800)	-	N.M.
Profit sharing of subsidiaries	-	(106)	-100.0%	-	(106)	-100.0%
<b>Managerial Operating Income</b>	<b>7,360</b>	<b>61,275</b>	<b>-88.0%</b>	<b>27,928</b>	<b>101,568</b>	<b>-72.5%</b>
<i>Operating Margin</i>	<i>1.6%</i>	<i>15.9%</i>	<i>-14.3 p.p.</i>	<i>3.3%</i>	<i>14.7%</i>	<i>-11.4 p.p.</i>
(+) Adjusted Depreciation and Amortization	51,965	46,525	11.7%	101,534	89,159	13.9%
<b>EBITDA</b>	<b>59,325</b>	<b>107,800</b>	<b>-45.0%</b>	<b>129,462</b>	<b>190,727</b>	<b>-32.1%</b>
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>28.0%</i>	<i>-15.2 p.p.</i>	<i>15.3%</i>	<i>27.5%</i>	<i>-12.2 p.p.</i>
(+) Non-recurring costs and expenses	70,564	16,797	320.1%	90,186	23,349	286.2%
(+) Interest on tuition and agreements	4,132	2,146	92.5%	10,097	9,658	4.5%
(-) Minimum rent paid	(33,273)	(29,546)	12.6%	(63,287)	(58,674)	7.9%
<b>Adjusted EBITDA</b>	<b>100,747</b>	<b>97,197</b>	<b>3.7%</b>	<b>166,458</b>	<b>165,060</b>	<b>0.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>21.7%</i>	<i>25.2%</i>	<i>-3.5 p.p.</i>	<i>19.7%</i>	<i>23.8%</i>	<i>-4.1 p.p.</i>
(-) Adjusted Depreciation and Amortization	(51,965)	(46,525)	11.7%	(101,534)	(89,159)	13.9%
<b>Adjusted EBIT</b>	<b>48,782</b>	<b>50,672</b>	<b>-3.7%</b>	<b>64,924</b>	<b>75,901</b>	<b>-14.5%</b>
<i>Adjusted EBIT Margin</i>	<i>10.5%</i>	<i>13.1%</i>	<i>-2.6 p.p.</i>	<i>7.7%</i>	<i>11.0%</i>	<i>-3.3 p.p.</i>
Financial Result	(44,399)	(38,187)	16.3%	(84,934)	(53,461)	58.9%
(+) Financial Revenue	25,036	5,238	378.0%	73,357	15,894	361.5%
Interest on Agreements and Others	4,132	2,146	92.5%	10,097	9,658	4.5%
Returns on Financial Investments	4,169	3,568	16.8%	8,544	6,557	30.3%
Active exchange variation	16,199	-	N.M.	52,304	-	N.M.
Others	536	(476)	N.M.	2,412	(321)	N.M.
(-) Financial Expenses	(69,435)	(43,425)	59.9%	(158,291)	(69,355)	128.2%
Interest Expenses	(15,664)	(8,284)	89.1%	(29,364)	(15,107)	94.4%
Interest on Leasing	(17,477)	(16,879)	3.5%	(33,801)	(33,782)	0.1%
Discounts Granted	(5,779)	(14,159)	-59.2%	(17,591)	(15,576)	12.9%
Monetary Variation Expenses	(5,495)	(1,196)	359.4%	(9,354)	(1,196)	682.1%
Interest and exchange rate variation on loans (SWAP)	(22,607)	-	N.M.	(63,621)	-	N.M.
Others	(2,413)	(2,907)	-17.0%	(4,560)	(3,694)	23.4%
<b>Income Before Income Taxes</b>	<b>(37,039)</b>	<b>23,088</b>	<b>N.M.</b>	<b>(57,006)</b>	<b>48,107</b>	<b>N.M.</b>
Income and Social Contribution Taxes	(2,054)	2,610	N.M.	(406)	7,659	N.M.
Current	(1,928)	(1,016)	89.8%	(5,498)	(2,541)	116.4%
Deferred	(126)	3,626	N.M.	5,092	10,200	-50.1%
<b>Consolidated Net Income (Loss)</b>	<b>(39,093)</b>	<b>25,698</b>	<b>N.M.</b>	<b>(57,412)</b>	<b>55,766</b>	<b>N.M.</b>
<i>Net Margin</i>	<i>-8.4%</i>	<i>6.7%</i>	<i>-15.1 p.p.</i>	<i>-6.8%</i>	<i>8.1%</i>	<i>-14.9 p.p.</i>

## Income Statement - Managerial

Income Statement - Adjusted R\$ ('000)	2Q22	2Q21	% Chg. 2Q22 x 2Q21	6M22	6M21	% Chg. 6M22 x 6M21
<b>Gross Operating Revenue</b>	<b>916,777</b>	<b>734,851</b>	<b>24.8%</b>	<b>1,777,788</b>	<b>1,380,612</b>	<b>28.8%</b>
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<b>Deductions from Gross Revenue</b>	<b>(452,560)</b>	<b>(349,200)</b>	<b>29.6%</b>	<b>(933,361)</b>	<b>(688,237)</b>	<b>35.6%</b>
Discounts and Scholarships	(361,219)	(263,103)	37.3%	(762,276)	(524,684)	45.3%
PROUNI	(73,869)	(71,010)	4.0%	(139,970)	(137,221)	2.0%
FGEDUC And FIES charges	(1,020)	(2,438)	-58.2%	(1,446)	(3,601)	-59.8%
Taxes	(16,452)	(12,649)	30.1%	(29,669)	(22,731)	30.5%
<b>Net Operating Revenue</b>	<b>464,217</b>	<b>385,651</b>	<b>20.4%</b>	<b>844,427</b>	<b>692,375</b>	<b>22.0%</b>
<b>Cash Cost of Services Rendered</b>	<b>(227,070)</b>	<b>(167,938)</b>	<b>35.2%</b>	<b>(412,562)</b>	<b>(309,664)</b>	<b>33.2%</b>
Payroll and Charges	(118,535)	(103,726)	14.3%	(219,605)	(190,257)	15.4%
Rent	(8,744)	(2,225)	293.0%	(14,895)	(2,056)	624.5%
Concessionaires (Electricity, Water and Telephone)	(10,939)	(5,668)	93.0%	(18,940)	(12,315)	53.8%
Third-Party Services	(40,676)	(13,069)	211.2%	(65,319)	(22,436)	191.1%
Depreciation and Amortization	(48,176)	(43,250)	11.4%	(93,803)	(82,600)	13.6%
<b>Managerial Gross Profit</b>	<b>237,147</b>	<b>217,713</b>	<b>8.9%</b>	<b>431,865</b>	<b>382,711</b>	<b>12.8%</b>
<i>Managerial Gross Margin</i>	<i>51.1%</i>	<i>56.5%</i>	<i>-5.4 p.p.</i>	<i>51.1%</i>	<i>55.3%</i>	<i>-4.1 p.p.</i>
<b>Operating Expenses/Revenue</b>	<b>(159,223)</b>	<b>(139,640)</b>	<b>14.0%</b>	<b>(313,750)</b>	<b>(257,794)</b>	<b>21.7%</b>
General and Administrative Expenses	(155,679)	(134,337)	15.9%	(306,180)	(249,351)	22.8%
Payroll and Charges	(49,356)	(38,728)	27.4%	(98,906)	(75,918)	30.3%
Third-Party Services	(13,939)	(11,241)	24.0%	(28,654)	(23,557)	21.6%
Advertising	(43,121)	(30,723)	40.4%	(81,090)	(65,819)	23.2%
Materials	(4,295)	(1,678)	156.0%	(8,549)	(3,616)	136.4%
PDA	(27,463)	(40,314)	-31.9%	(56,250)	(57,620)	-2.4%
Others	(13,716)	(8,378)	63.7%	(24,999)	(16,261)	53.7%
Depreciation and Amortization	(3,789)	(3,275)	15.7%	(7,731)	(6,559)	17.9%
Other Operating Expenses/Revenue	(3,544)	(5,197)	-31.8%	(7,570)	(8,337)	-9.2%
Loss on impairment of assets	-	-	0.0%	-	-	0.0%
Profit sharing of subsidiaries	-	(106)	-100.0%	-	(106)	-100.0%
<b>Managerial Operating Income</b>	<b>77,924</b>	<b>78,072</b>	<b>-0.2%</b>	<b>118,115</b>	<b>124,917</b>	<b>-5.4%</b>
<i>Managerial Operating Margin</i>	<i>16.8%</i>	<i>20.2%</i>	<i>-3.5 p.p.</i>	<i>14.0%</i>	<i>18.0%</i>	<i>-4.1 p.p.</i>
(+) Depreciation and Amortization	51,965	46,525	11.7%	101,534	89,159	13.9%
(+) Interest on tuition and agreements	4,132	2,146	92.5%	10,097	9,658	4.5%
(-) Minimum rent paid	(33,273)	(29,546)	12.6%	(63,287)	(58,674)	7.9%
<b>Adjusted EBITDA</b>	<b>100,747</b>	<b>97,197</b>	<b>3.7%</b>	<b>166,459</b>	<b>165,060</b>	<b>0.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>21.7%</i>	<i>25.2%</i>	<i>-3.5 p.p.</i>	<i>19.7%</i>	<i>23.8%</i>	<i>-4.1 p.p.</i>
(-) Depreciation and Amortization	(51,965)	(46,525)	11.7%	(101,534)	(89,159)	13.9%
<b>Adjusted EBIT</b>	<b>48,782</b>	<b>50,672</b>	<b>-3.7%</b>	<b>64,925</b>	<b>75,901</b>	<b>-14.5%</b>
<i>Adjusted EBIT Margin</i>	<i>10.5%</i>	<i>13.1%</i>	<i>-2.6 p.p.</i>	<i>7.7%</i>	<i>11.0%</i>	<i>-3.3 p.p.</i>
Financial Result	(44,399)	(38,187)	16.3%	(84,934)	(53,461)	58.9%
(+) Financial Revenue	25,036	5,238	378.0%	73,357	15,894	361.5%
Interest on Agreements and Others	4,132	2,146	92.5%	10,097	9,658	4.5%
Returns on Financial Investments	4,169	3,568	16.8%	8,544	6,557	30.3%
Active exchange variation	16,199	-	N.M.	52,304	-	N.M.
Others	536	(476)	N.M.	2,412	(321)	N.M.
(-) Financial Expenses	(69,435)	(43,425)	59.9%	(158,291)	(69,355)	128.2%
Interest Expenses	(15,664)	(8,284)	89.1%	(29,364)	(15,107)	94.4%
Interest on Leasing	(17,477)	(16,879)	3.5%	(33,801)	(33,782)	0.1%
Discounts Granted	(5,779)	(14,159)	-59.2%	(17,591)	(15,576)	12.9%
Monetary Variation Expenses	(5,495)	(1,196)	359.4%	(9,354)	(1,196)	682.1%
Interest and exchange rate variation on loans (SWAP)	(22,607)	-	N.M.	(63,621)	-	N.M.
Others	(2,413)	(2,907)	-17.0%	(4,560)	(3,694)	23.4%
<b>Income Before Income Taxes</b>	<b>33,525</b>	<b>39,885</b>	<b>-15.9%</b>	<b>33,181</b>	<b>71,456</b>	<b>-53.6%</b>
Income and Social Contribution Taxes	(2,503)	1,871	N.M.	(1,518)	6,426	N.M.
Current	(2,377)	(1,755)	35.4%	(6,610)	(3,774)	75.1%
Deferred	(126)	3,626	N.M.	5,092	10,200	-50.1%
<b>Adjusted Consolidated Net Income</b>	<b>31,021</b>	<b>41,756</b>	<b>-25.7%</b>	<b>31,663</b>	<b>77,882</b>	<b>-59.3%</b>
<i>Adjusted Net Margin</i>	<i>6.7%</i>	<i>10.8%</i>	<i>-4.1 p.p.</i>	<i>3.7%</i>	<i>11.2%</i>	<i>-7.5 p.p.</i>

## Balance Sheet

<b>Balance Sheet - ASSETS (R\$ '000)</b>	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>% Chg. Jun22 x Dec21</b>
<b>Total Assets</b>	<b>3,293,902</b>	<b>3,092,589</b>	<b>6.5%</b>
<b>Current Assets</b>	<b>625,528</b>	<b>717,202</b>	<b>-12.8%</b>
Cash and cash equivalents	88,344	213,704	-58.7%
Securities	46,305	77,360	-40.1%
Restricted Cash	7,000	-	N.M.
Accounts receivable	434,985	383,031	13.6%
Taxes recoverable	21,028	22,422	-6.2%
Related parties	1,952	1,952	0.0%
Other assets	25,914	18,733	38.3%
<b>Non-Current Assets</b>	<b>2,668,374</b>	<b>2,375,387</b>	<b>12.3%</b>
Long-Term Assets	380,481	303,738	25.3%
Accounts receivable	77,716	79,209	-1.9%
Related parties	3,091	4,068	-24.0%
Other assets	53,596	47,639	12.5%
Indemnifications	115,282	116,282	-0.9%
FG-FIES Guarantee Fund	38,452	31,855	20.7%
Other Accounts receivable	29,344	24,685	18.9%
Restricted Cash	63,000	-	N.M.
Intangible assets	1,282,457	1,063,444	20.6%
Right-of-Use Assets	516,525	517,860	-0.3%
Property, plant and equipment	488,911	490,345	-0.3%
<b>Balance Sheet - LIABILITIES (R\$ '000)</b>	<b>06/30/2022</b>	<b>12/31/2021</b>	<b>% Chg. Jun22 x Dec21</b>
<b>Total Liabilities</b>	<b>1,890,635</b>	<b>1,629,512</b>	<b>16.0%</b>
<b>Current Liabilities</b>	<b>498,266</b>	<b>518,740</b>	<b>-3.9%</b>
Suppliers	33,028	34,069	-3.1%
Accounts payable	113,308	54,354	108.5%
Loans and financing	72,406	201,307	-64.0%
Loans and financing	11,317	-	N.M.
Payroll and charges	123,512	100,329	23.1%
Taxes payable	28,614	21,313	34.3%
Leasing	77,408	70,364	10.0%
Other liabilities	38,673	37,004	4.5%
<b>Non-Current Liabilities</b>	<b>1,392,369</b>	<b>1,110,772</b>	<b>25.4%</b>
Loans and financing	488,062	234,758	107.9%
Loans and financing	28,993	-	N.M.
Leasing	556,444	556,599	0.0%
Accounts payable	184,114	185,239	-0.6%
Taxes payable	3,823	4,804	-20.4%
Provision for contingencies	130,703	129,360	1.0%
Other liabilities	230	12	1816.7%
<b>Consolidated Shareholders' Equity</b>	<b>1,403,267</b>	<b>1,463,077</b>	<b>-4.1%</b>
Capital Realized	987,549	987,549	0.0%
Income Reserve	475,528	475,528	0.0%
Retained income	(57,412)	-	N.M.
Treasury shares	(2,398)	-	N.M.
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,293,902</b>	<b>3,092,589</b>	<b>6.5%</b>

## Cash Flow

Cash Flow Statement (R\$ '000)	06/30/2022	06/30/2021	% Chg. Jun22 x Dec21
<b>Consolidated Net Income for the Period before IncomeTaxes</b>	<b>(57,006)</b>	<b>48,107</b>	<b>N.M.</b>
Depreciation and amortization	101,534	89,159	13.9%
Provisions	(1,811)	2,898	N.M.
Equity in results of subsidiaries	-	106	-100.0%
Adjustment present value of accounts receivable	1,327	2,313	-42.6%
Adjustment present value of Payables	6,115	793	671.1%
Provision for doubtful accounts	56,250	57,620	-2.4%
Sale of Non-Current Assets	63,754	2,670	2287.8%
Income from financial investments	(2,465)	(128)	1825.8%
Interest and exchange variation, net	82,682	49,836	65.9%
<b>Adjusted Net Income</b>	<b>250,380</b>	<b>253,374</b>	<b>-1.2%</b>
<b>Changes in Assets and Liabilities</b>	<b>(90,638)</b>	<b>(79,759)</b>	<b>13.6%</b>
Accounts receivable	(90,866)	(97,582)	-6.9%
Taxes recoverable	2,819	(3,787)	N.M.
Other assets	(14,032)	1,819	N.M.
Suppliers	(9,316)	4,627	N.M.
Payroll and charges	21,594	17,870	20.8%
Taxes payable	2,270	(4,121)	N.M.
Other liabilities	(3,107)	1,415	N.M.
<b>Cash generated from operations</b>	<b>159,742</b>	<b>173,615</b>	<b>-8.0%</b>
<b>Other</b>	<b>(68,517)</b>	<b>(73,844)</b>	<b>-7.2%</b>
Interest on loans and debentures	(28,549)	(6,115)	366.9%
Interest on leases	(33,801)	(33,782)	0.1%
Interest on acquisition of subsidiaries	(3,101)	-	N.M.
Income and social contribution taxes paid	(3,066)	(33,947)	-91.0%
<b>Net Cash from Operating Activities</b>	<b>91,225</b>	<b>99,771</b>	<b>-8.6%</b>
<b>Net Cash from Investing Activities</b>	<b>(339,287)</b>	<b>(236,325)</b>	<b>43.6%</b>
Securities investments	(669,303)	(150,081)	346.0%
Redemption of securities	632,586	136,363	363.9%
Additions to property, plant and equipment	(29,026)	(18,772)	54.6%
Additions to intangible assets	(13,651)	(9,794)	39.4%
Net cash from business combination	6,697	5,959	12.4%
Acquisition of subsidiaries Payments	(266,590)	(200,000)	33.3%
<b>Net Cash from Financing Activities</b>	<b>122,702</b>	<b>(85,868)</b>	<b>N.M.</b>
Amortization of Debentures	-	(25,000)	-100.0%
Loans and financing	231,000	-	N.M.
Amortization of loans and financing	(77,391)	(12,235)	532.5%
Amortization of leasing	(29,486)	(24,892)	18.5%
Related parties	977	976	0.1%
Treasury Shares	(2,398)	-	N.M.
Dividends	-	(24,717)	-100.0%
<b>Decrease in Cash and Cash Equivalents</b>	<b>(125,360)</b>	<b>(222,422)</b>	<b>-43.6%</b>
Cash and Cash Equivalents at Beginning of Period	213,704	679,933	-68.6%
Cash and Cash Equivalents at End of Period	88,344	457,511	-80.7%
<b>Cash changes and Securities</b>	<b>(86,178)</b>	<b>(208,576)</b>	<b>-58.7%</b>