

(A free translation of the original in Portuguese)

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



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

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

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

Scope of review

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

Conclusion

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




Ser Educacional S.A.

Other matters

Value-added statement

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

Recife, August 12, 2024


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

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Luciano Sampaio
Signed by: LUCIANO JORGE MOREIRA SAMPAIO JUNIOR 6320275504
CPF: 6320275504
Signed Time: 13 de setembro de 2024 11:16:08 BRT
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
C: BR
Email: AC SERASA RFB v3

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

Individual and Consolidated Interim Financial Statements

Ser Educacional S.A.

June 30, 2024

With the report on the review of quarterly information (ITR)

Ser Educacional S.A.

Individual and consolidated interim financial statements

June 30, 2024

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Individual Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total Assets	2,781,224	2,675,218
1.01	Current Assets	547,477	454,525
1.01.01	Cash and Cash Equivalents	176,794	116,692
1.01.02	Financial Investments	0	63,520
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	0	63,520
1.01.02.01.03	Financial investments	0	63,520
1.01.03	Accounts Receivable	257,683	248,846
1.01.03.01	Trade Accounts Receivable	257,683	248,846
1.01.06	Taxes Recoverable	17,652	12,384
1.01.06.01	Current Taxes Recoverable	17,652	12,384
1.01.08	Other Current Assets	95,348	13,083
1.01.08.03	Other	95,348	13,083
1.01.08.03.02	Related Parties	81,373	1,951
1.01.08.03.03	Other Assets	13,975	11,132
1.02	Non-Current Assets	2,233,747	2,220,693
1.02.01	Long Term Receivables	76,743	71,235
1.02.01.04	Accounts Receivable	12,408	1,008
1.02.01.04.01	Trade Accounts Receivable	12,408	1,008
1.02.01.07	Deferred Taxes	8,526	6,619
1.02.01.07.01	Deferred Income Tax and Social Contribution	8,526	6,619
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.02	Credits with Subsidiaries	0	163
1.02.01.10	Other Non-Current Assets	55,809	63,445
1.02.01.10.03	Other Assets	16,597	16,063
1.02.01.10.05	Financial Investments	35,465	42,038
1.02.01.10.06	Tradable Securities	50	50
1.02.01.10.07	Other accounts receivable	3,697	5,294
1.02.02	Investments	1,391,471	1,394,442
1.02.02.01	Equity Interests	1,391,471	1,394,442
1.02.02.01.02	Equity Interests in Subsidiaries	1,391,471	1,394,442
1.02.03	Property & Equipment	659,029	654,914
1.02.03.01	Property and Equipment in Operation	283,461	278,814
1.02.03.02	Right of use - Leases	375,568	376,100
1.02.04	Intangible Assets	106,504	100,102
1.02.04.01	Intangible Assets	106,504	100,102
1.02.04.01.02	Intangible Assets	106,504	100,102

Individual Financial Statements / Statement of Financial Position - Liabilities

(R\$ thousand)

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	2,781,224	2,675,218
2.01	Current Liabilities	457,989	402,501
2.01.01	Social and Labor Obligations	81,956	69,340
2.01.01.02	Labor Obligations	81,956	69,340
2.01.02	Trade Accounts Payable	21,120	15,197
2.01.02.01	Domestic Suppliers	21,120	15,197
2.01.03	Tax Obligations	11,178	8,434
2.01.03.02	State Tax Obligations	11,178	8,434
2.01.03.02.01	Taxes Payable	11,178	8,434
2.01.04	Loans and Financing	279,627	241,072
2.01.04.01	Loans and Financing	182,044	197,348
2.01.04.01.01	In Local currency	182,044	197,348
2.01.04.02	Debentures	97,583	43,724
2.01.05	Other Liabilities	64,108	68,458
2.01.05.01	Liabilities with Related Parties	0	359
2.01.05.01.02	Debts with Subsidiaries	0	359
2.01.05.02	Other	64,108	68,099
2.01.05.02.04	Lease Commitments	32,662	32,332
2.01.05.02.05	Other liabilities	20,318	20,966
2.01.05.02.08	Derivative Financial Instruments - SWAP	11,128	14,801
2.02	Non-Current Liabilities	1,082,391	1,063,230
2.02.01	Loans and Financing	647,528	613,342
2.02.01.01	Loans and Financing	181,791	243,421
2.02.01.01.01	In Local currency	181,791	243,421
2.02.01.02	Debentures	465,737	369,921
2.02.02	Other Liabilities	426,731	441,526
2.02.02.02	Other	426,731	441,526
2.02.02.02.03	Lease Commitments	409,925	402,825
2.02.02.02.05	Taxes Payable	632	938
2.02.02.02.07	Derivative Financial Instruments - SWAP	16,174	37,763
2.02.04	Provisions	8,132	8,362
2.02.04.02	Other Provisions	8,132	8,362
2.02.04.02.04	Provision for Contingencies	8,132	8,362
2.03	Equity	1,240,844	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,398	-3,398
2.03.02.05	Treasury Shares	-3,398	-3,398
2.03.04	Profit Reserve	226,904	225,336
2.03.04.05	Profit Retention Reserve	226,904	225,336
2.03.05	Retained Earnings/Accumulated Losses	29,789	0

Individual Financial Statements / Statement of Profit or Loss (R\$ Thousand)

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accrued in Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Accrued in Previous Year 01/01/2023 to 06/30/2023
3.01	Revenue from the Sale of Goods and/or Services	274,707	505,376	236,785	430,705
3.02	Cost of Goods and/or Services Sold	-103,469	-196,761	-92,176	-173,623
3.03	Gross Profit (Loss)	171,238	308,615	144,609	257,082
3.04	Operating Expenses/Revenues	-87,139	-189,582	-74,630	-171,647
3.04.01	Selling Expenses	-20,165	-35,964	-17,830	-35,277
3.04.02	General and Administrative Expenses	-73,622	-145,538	-61,064	-112,814
3.04.05	Other Operating Expenses	-2,287	-4,749	-3,466	-5,013
3.04.06	Equity income	8,935	-3,331	7,730	-18,543
3.05	Profit (Loss) Before Financial Results and Taxes	84,099	119,033	69,979	85,435
3.06	Financial result	-32,114	-83,719	-38,934	-82,014
3.06.01	Financial Income	21,316	28,597	14,187	20,726
3.06.02	Financial Expenses	-53,430	-112,316	-53,121	-102,740
3.07	Income Before Taxes On Profit	51,985	35,314	31,045	3,421
3.08	Income Tax and Social Contribution on Income	-3,104	-3,957	338	-390
3.08.01	Current	-281	-5,864	348	0
3.08.02	Deferred	-2,823	1,907	-10	-390
3.09	Profit (Loss) from Continued Operations	48,881	31,357	31,383	3,031
3.11	Profit/Loss for the Period	48,881	31,357	31,383	3,031
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.38089	0.24434	0.24454	0.02362

Individual Financial Statements / Statement of Comprehensive Income

(R\$ Thousand)

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accrued in Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Accrued in Previous Year 01/01/2023 to 06/30/2023
4.01	Net Income for the Period	48,881	31,357	31,383	3,031
4.03	Comprehensive Income for the Period	48,881	31,357	31,383	3,031

Individual Financial Statements / Statement of Cash Flow (Indirect Method) (R\$ thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
6.01	Net Cash from Operating Activities	72,171	50,738
6.01.01	Cash from Operations	208,121	181,070
6.01.01.01	Earnings before income tax and social contribution	35,314	3,421
6.01.01.02	Depreciation and amortization.	52,875	50,873
6.01.01.03	Provision for contingencies	-230	1,143
6.01.01.04	Equity income	3,331	18,543
6.01.01.05	Set up of allowance for doubtful accounts	45,717	30,864
6.01.01.06	Interest, inflation and exchange variations, net	74,417	77,146
6.01.01.07	Adjustment to present value of accounts receivable	834	2,156
6.01.01.08	Gain on write-off of non-current assets	5	-368
6.01.01.09	Earnings from financial investments	-2,389	-2,708
6.01.01.10	Mark-to-market adjustment	-1,753	0
6.01.02	Changes in Assets and Liabilities	-52,798	-51,936
6.01.02.01	Trade Accounts Receivable	-60,215	-73,603
6.01.02.02	Taxes recoverable	-5,268	-2,795
6.01.02.04	Other assets	-1,780	-23,824
6.01.02.05	Trade Accounts Payable	5,923	-2,213
6.01.02.06	Salaries and social charges	12,616	12,086
6.01.02.07	Taxes Payable	-3,426	-631
6.01.02.09	Other liabilities	-648	5,122
6.01.02.12	Accounts receivable - sale of portfolio	0	33,922
6.01.03	Other	-83,152	-78,396
6.01.03.01	Income tax and social contribution paid	0	-72
6.01.03.02	Interest paid on loans and debentures	-62,941	-58,965
6.01.03.03	Interest paid on leases	-20,211	-19,359
6.02	Net Cash from Investing Activities	23,585	2,069
6.02.01	Additions to Investment	-13,060	-44,187
6.02.02	Additions to property and equipment	-25,633	-15,100
6.02.03	Additions to intangible assets	-16,331	-10,232
6.02.06	Financial investments	-302,109	-205,355
6.02.07	Redemption of financial investments	368,018	209,322
6.02.08	Receipts of dividends from Investees	12,700	48,600
6.02.10	Net cash generated by the merger	0	19,021
6.03	Net Cash from Financing Activities	-35,654	-38,216
6.03.02	Amortization of loans and financing	-90,972	-27,084
6.03.03	Amortization of leases	-14,003	-12,108
6.03.04	Inflow from related parties	80,851	976
6.03.07	Debenture funding	148,939	0
6.03.11	Payment to related parties	-160,469	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	60,102	14,591
6.05.01	Opening Balance of Cash and Equivalents	116,692	49,411
6.05.02	Closing Balance of Cash and Equivalents	176,794	64,002

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024
(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	31,357	0	31,357
5.05.01	Net Income for the Period	0	0	0	31,357	0	31,357
5.06	Internal Changes in Equity	0	0	1,568	-1,568	0	0
5.06.04	Creation of legal reserve	0	0	1,568	-1,568	0	0
5.07	Closing Balances	987,549	-3,398	226,904	29,789	0	1,240,844

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 06/30/2023
(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	987,549	-3,398	253,380	0	0	1,237,531
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	253,380	0	0	1,237,531
5.04	Capital Transactions with Partners	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	3,031	0	3,031
5.05.01	Net Income for the Period	0	0	0	3,031	0	3,031
5.06	Internal Changes in Equity	0	0	152	-152	0	0
5.06.04	Creation of legal reserve	0	0	152	-152	0	0
5.07	Closing Balances	987,549	-3,398	253,532	2,879	0	1,240,562

Individual Financial Statements / Value-Added Statement

(R\$ Thousand)

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
7.01	Revenues	477,100	412,612
7.01.01	Sale of Goods, Products And Services	1,165,397	941,838
7.01.02	Other Revenues	-642,580	-498,362
7.01.02.01	Revenue Deductions	-642,580	-498,362
7.01.04	Allowance/Reversal - Doubtful Accounts	-45,717	-30,864
7.02	Inputs from Third Parties	-112,374	-92,744
7.02.01	Costs of Prods., Goods and Services Sold	-35,094	-29,499
7.02.02	Materials, Energy, Third-Party Servs. and Others	-16,466	-11,527
7.02.04	Other	-60,814	-51,718
7.02.04.01	Publicity and Advertising	-35,964	-35,277
7.02.04.02	Other	-24,850	-16,441
7.03	Gross Value Added	364,726	319,868
7.04	Retentions	-52,875	-50,873
7.04.01	Depreciation, Amortization and Exhaustion	-52,875	-50,873
7.05	Net Value Added Produced	311,851	268,995
7.06	Value Added Received on Transfer	25,650	2,650
7.06.01	Equity income	-3,331	-18,543
7.06.02	Financial Income	28,981	21,193
7.07	Total Value Added to Distribute	337,501	271,645
7.08	Distribution of Value Added	337,501	271,645
7.08.01	Personnel	167,257	148,026
7.08.01.01	Average compensation	167,257	148,026
7.08.02	Taxes, Tees and Contributions	21,782	13,628
7.08.02.01	Federal	4,720	1,242
7.08.02.03	Municipal	17,062	12,386
7.08.03	Third-party Capital Remuneration	117,105	106,960
7.08.03.01	Interest	112,316	102,740
7.08.03.02	Rentals	4,789	4,220
7.08.04	Equity Remuneration	31,357	3,031
7.08.04.03	Retained Earnings / Loss for the Period	31,357	3,031

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total Assets	3,512,696	3,488,933
1.01	Current Assets	930,832	874,528
1.01.01	Cash and Cash Equivalents	315,851	215,267
1.01.02	Financial Investments	0	77,585
1.01.02.01	Financial Investments Measured at Fair Value Through Profit or Loss	0	77,585
1.01.02.01.03	Financial investments	0	77,585
1.01.03	Accounts Receivable	531,981	520,047
1.01.03.01	Trade Accounts Receivable	531,981	520,047
1.01.06	Taxes Recoverable	39,254	26,037
1.01.06.01	Current Taxes Recoverable	39,254	26,037
1.01.08	Other Current Assets	43,746	35,592
1.01.08.03	Other	43,746	35,592
1.01.08.03.02	Related Parties	976	1,951
1.01.08.03.03	Other Assets	35,328	25,698
1.01.08.03.04	Restricted Cash	7,442	7,943
1.02	Non-Current Assets	2,581,864	2,614,405
1.02.01	Long Term Receivables	235,914	228,008
1.02.01.04	Accounts Receivable	22,598	1,493
1.02.01.04.01	Trade Accounts Receivable	22,598	1,493
1.02.01.07	Deferred Taxes	26,651	23,706
1.02.01.07.01	Deferred Income Tax and Social Contribution	26,651	23,706
1.02.01.09	Credits with Related Parties	0	163
1.02.01.09.01	Credits with Associated Companies	0	163
1.02.01.10	Other Non-Current Assets	186,665	202,646
1.02.01.10.03	Other Assets	22,894	27,230
1.02.01.10.04	Indemnity Assets	9,318	9,318
1.02.01.10.05	Financial Investments	732	1,468
1.02.01.10.06	Restricted Cash	60,545	57,400
1.02.01.10.07	Other Accounts Receivable	17,982	19,807
1.02.01.10.08	FIES Guarantor Fund	75,194	87,423
1.02.03	Property & Equipment	1,160,411	1,194,611
1.02.03.01	Property and Equipment in Operation	458,485	459,333
1.02.03.02	Right of use - Leases	701,926	735,278
1.02.04	Intangible Assets	1,185,539	1,191,786
1.02.04.01	Intangible Assets	1,185,539	1,191,786
1.02.04.01.02	Intangible Assets	1,185,539	1,191,786

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	3,512,696	3,488,933
2.01	Current Liabilities	730,454	656,430
2.01.01	Social and Labor Obligations	147,409	121,571
2.01.01.02	Labor Obligations	147,409	121,571
2.01.02	Trade Accounts Payable	43,333	40,674
2.01.02.01	Domestic Suppliers	43,333	40,674
2.01.03	Tax Obligations	32,158	42,778
2.01.03.02	State Tax Obligations	32,158	42,778
2.01.03.02.01	Taxes Payable	32,158	42,778
2.01.04	Loans and Financing	279,719	241,164
2.01.04.01	Loans and Financing	182,136	197,440
2.01.04.01.01	In Local currency	182,136	197,440
2.01.04.02	Debentures	97,583	43,724
2.01.05	Other Liabilities	227,835	210,243
2.01.05.02	Other	227,835	210,243
2.01.05.02.04	Lease Commitments	70,409	68,519
2.01.05.02.05	Other Liabilities	49,226	46,596
2.01.05.02.06	Commitments Payable	97,072	80,327
2.01.05.02.07	Derivative financial instruments - swap	11,128	14,801
2.02	Non-Current Liabilities	1,541,398	1,623,016
2.02.01	Loans and Financing	647,578	613,392
2.02.01.01	Loans and Financing	181,841	243,471
2.02.01.01.01	In Local currency	181,841	243,471
2.02.01.02	Debentures	465,737	369,921
2.02.02	Other Liabilities	865,855	981,854
2.02.02.02	Other	865,855	981,854
2.02.02.02.03	Lease Commitments	759,027	777,282
2.02.02.02.04	Commitments Payable	89,232	164,685
2.02.02.02.06	Tax installments	1,422	2,124
2.02.02.02.08	Derivative financial instruments - swap	16,174	37,763
2.02.04	Provisions	27,965	27,770
2.02.04.02	Other Provisions	27,965	27,770
2.02.04.02.04	Provision for Contingencies	27,965	27,770
2.03	Consolidated Equity	1,240,844	1,209,487
2.03.01	Paid-up Capital	987,549	987,549
2.03.02	Capital Reserves	-3,398	-3,398
2.03.02.05	Treasury Shares	-3,398	-3,398
2.03.04	Profit Reserve	226,904	225,336
2.03.04.05	Profit Retention Reserve	226,904	225,336
2.03.05	Retained Earnings/Accumulated Losses	29,789	0

Consolidated Financial Statements / Statement of Profit or Loss (R\$ Thousand)

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accrued in Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Accrued in Previous Year 01/01/2023 to 06/30/2023
3.01	Revenue from the Sale of Goods and/or Services	532,279	982,993	506,049	930,596
3.02	Cost of Goods and/or Services Sold	-235,982	-445,416	-236,243	-454,516
3.03	Gross Profit (Loss)	296,297	537,577	269,806	476,080
3.04	Operating Expenses/Revenues	-194,255	-381,205	-185,203	-354,820
3.04.01	Selling Expenses	-40,375	-76,336	-36,740	-77,101
3.04.02	General and Administrative Expenses	-151,331	-298,256	-142,740	-268,957
3.04.05	Other Operating Expenses	-2,549	-6,613	-5,723	-8,762
3.05	Profit (Loss) Before Financial Results and Taxes	102,042	156,372	84,603	121,260
3.06	Financial result	-47,853	-118,470	-54,445	-117,663
3.06.01	Financial Income	25,616	41,729	20,461	33,300
3.06.02	Financial Expenses	-73,469	-160,199	-74,906	-150,963
3.07	Income Before Taxes On Profit	54,189	37,902	30,158	3,597
3.08	Income Tax and Social Contribution on Income	-5,308	-6,545	1,225	-566
3.08.01	Current	-2,775	-9,490	488	-1,239
3.08.02	Deferred	-2,533	2,945	737	673
3.09	Profit (Loss) from Continued Operations	48,881	31,357	31,383	3,031
3.11	Consolidated Profit/Loss for the Period	48,881	31,357	31,383	3,031
3.11.01	Assigned to Partners of the Parent Company	0	0	31,383	3,031
3.99	Earnings per Share - (R\$ / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.38089	0.24434	0.24454	0.02362

Consolidated Financial Statements / Statement of Comprehensive Income
(R\$ Thousand)

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Accrued in Current Year 01/01/2024 to 06/30/2024	Same Quarter of Previous Year 04/01/2023 to 06/30/2023	Accrued in Previous Year 01/01/2023 to 06/30/2023
4.01	Consolidated Net Income for the Period	48,881	31,357	31,383	3,031
4.03	Consolidated Comprehensive Income for the Period	48,881	31,357	31,383	3,031
4.03.01	Assigned to Partners of the Parent Company	48,881	31,357	31,383	3,031

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

(R\$ thousand)

Account Code	Account Description	Accrued in Current Year 01/01/2024 to 06/30/2024	Accrued in Previous Year 01/01/2023 to 06/30/2023
6.01	Net Cash from Operating Activities	105,084	115,369
6.01.01	Cash from Operations	333,559	294,781
6.01.01.01	Earnings before income tax and social contribution	37,902	3,597
6.01.01.02	Depreciation and Amortization.	112,817	118,224
6.01.01.03	Provision for Contingencies	195	471
6.01.01.04	Adjustment to present value of commitments	2,606	1,280
6.01.01.05	Set up of allowance for doubtful accounts	87,143	67,357
6.01.01.06	Interest, inflation and exchange variations, net	96,259	103,594
6.01.01.07	Loss on write-off of non-current assets	146	-76
6.01.01.08	Adjustment to present value of accounts receivable	3,711	4,081
6.01.01.10	Earnings from financial investments	-3,300	-3,747
6.01.01.11	Write-off of commitments payable	-2,167	0
6.01.01.12	Mark-to-market adjustment	-1,753	0
6.01.02	Changes in Assets and Liabilities	-115,372	-72,445
6.01.02.01	Trade Accounts Receivable	-111,664	-154,379
6.01.02.02	Taxes recoverable	-12,307	-2,127
6.01.02.04	Other assets	-4,379	-7,114
6.01.02.05	Trade Accounts Payable	2,659	-697
6.01.02.06	Salaries and social charges	25,838	24,066
6.01.02.07	Taxes Payable	-3,650	2,132
6.01.02.09	Other liabilities	2,631	4,502
6.01.02.11	Accounts receivable - sale of portfolio	0	69,172
6.01.02.12	Taxes payable - business combination	-14,500	-8,000
6.01.03	Other	-113,103	-106,967
6.01.03.01	Income tax and social contribution paid	-2,662	-2,074
6.01.03.02	Interest paid on loans and debentures	-62,941	-58,966
6.01.03.03	Interest paid on leases	-39,188	-40,473
6.01.03.04	Interest paid on acquisition of subsidiaries	-8,312	-5,454
6.02	Net Cash from Investing Activities	-34,117	-82,712
6.02.02	Additions to Property and Equipment	-37,398	-22,009
6.02.03	Additions to Intangible Assets	-21,995	-16,754
6.02.04	Acquisition of subsidiaries, net of cash gained on acquisition	0	91
6.02.06	Financial investments	-432,687	-379,836
6.02.07	Redemption of financial investments	514,308	383,243
6.02.08	Payment of acquisition of subsidiaries	-56,345	-47,447
6.03	Net Cash from Financing Activities	29,617	-64,090
6.03.02	Amortization of loans and financing	-90,972	-27,202
6.03.03	Amortization of leases	-29,488	-37,864
6.03.04	Related parties	1,138	976
6.03.07	Debenture funding	148,939	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	100,584	-31,433
6.05.01	Opening Balance of Cash and Equivalents	215,267	180,764
6.05.02	Closing Balance of Cash and Equivalents	315,851	149,331

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024 (R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	225,336	0	0	1,209,487	0	1,209,487
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	31,357	0	31,357	0	31,357
5.05.01	Net Income for the Period	0	0	0	31,357	0	31,357	0	31,357
5.06	Internal Changes in Equity	0	0	1,568	-1,568	0	0	0	0
5.06.04	Creation of legal reserve	0	0	1,568	-1,568	0	0	0	0
5.07	Closing Balances	987,549	-3,398	226,904	29,789	0	1,240,844	0	1,240,844

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 06/30/2023
(R\$ Thousand)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserve	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interest	Equity Consolidated
5.01	Opening Balances	987,549	-3,398	253,380	0	0	1,237,531	0	1,237,531
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	987,549	-3,398	253,380	0	0	1,237,531	0	1,237,531
5.04	Capital Transactions with Partners	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	3,031	0	3,031	0	3,031
5.05.01	Net Income for the Period	0	0	0	3,031	0	3,031	0	3,031
5.06	Internal Changes in Equity	0	0	152	-152	0	0	0	0
5.06.04	Creation of legal reserve	0	0	152	-152	0	0	0	0
5.07	Closing Balances	987,549	-3,398	253,532	2,879	0	1,240,562	0	1,240,562

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

Account Code	Account Description	Accrued in Current Year	Accrued in Previous Year
		01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
7.01	Revenues	931,575	895,900
7.01.01	Sale of Goods, Products And Services	2,213,677	2,001,684
7.01.02	Other Revenues	-1,194,959	-1,038,427
7.01.02.01	Revenue Deductions	-1,194,959	-1,038,427
7.01.04	Allowance/Reversal - Doubtful Accounts	-87,143	-67,357
7.02	Inputs from Third Parties	-259,586	-248,586
7.02.01	Costs of Prods., Goods and Services Sold	-92,664	-94,752
7.02.02	Materials, Energy, Third-Party Servs. and Others	-34,199	-28,093
7.02.04	Other	-132,723	-125,741
7.02.04.01	Publicity and Advertising	-76,336	-77,101
7.02.04.02	Other	-56,387	-48,640
7.03	Gross Value Added	671,989	647,314
7.04	Retentions	-112,817	-118,224
7.04.01	Depreciation, Amortization and Exhaustion	-112,817	-118,224
7.05	Net Value Added Produced	559,172	529,090
7.06	Value Added Received on Transfer	42,752	34,390
7.06.02	Financial Income	42,752	34,390
7.07	Total Value Added to Distribute	601,924	563,480
7.08	Distribution of Value Added	601,924	563,480
7.08.01	Personnel	357,690	365,503
7.08.01.01	Average compensation	357,690	365,503
7.08.02	Taxes, Tees and Contributions	43,293	34,317
7.08.02.01	Federal	10,276	5,007
7.08.02.03	Municipal	33,017	29,310
7.08.03	Third-party Capital Remuneration	169,584	160,629
7.08.03.01	Interest	160,199	150,963
7.08.03.02	Rentals	9,385	9,666
7.08.04	Equity Remuneration	31,357	3,031
7.08.04.03	Retained Earnings / Loss for the Period	31,357	3,031

Ser Educacional S.A.

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Section A - General Information

1 General business description

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

The Group has 33 incorporated companies, 24 of which as limited liability companies and 9 as corporations. In the education sector, it owns 58 operating campuses, distributed among 50 accreditations in operation, of which 2 universities, 26 university centers and 22 colleges, in addition to 805 distance-learning centers in operation, representing one of Brazil’s largest private education groups, with a leading presence in the North and Northeast regions in terms of the number of enrolled students. The Group is present in all 26 states of Brazil and in the Federal District, with a consolidated base of approximately 335.6 thousand students (unaudited information), operating under the following brands: UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO – Centro Universitário Nabuco, UNG – Universidade Guarulhos, UNAMA – Universidade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, UNINORTE - Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUAZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, Centro Universitário FAEL, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Faculdades UNINASSAU, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau and Centro Universitário 7 de Setembro – UNI7. Through which it provides 2,060 courses (unaudited), through campuses and distance learning centers. Also in the education sector, the Group owns GOKURSOS, BEDUKA, DELÍNEA, PROVA FÁCIL and Peixe 30 brands, represented by edtechs, which operate in the course marketplace segment, online support for students wishing to enter higher education, content production, test management and professional network that facilitates networking with professionals and recruiters, respectively. The Group also operates in the veterinary medicine sector through clinics and hospitals under CDO, CDM, DOK and PLANTÃO VETERINÁRIO brands, and in the financial sector through fintech b.Uni, offering digital accounts and financial products and services to account holders.

The Group 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 May 2024, *Fitch Ratings* issued an opinion on the Company’s long-term national rating, keeping it at “AA-(bra)”, with a stable outlook.

New Medical schools

The Company seeks to approve new medical school seats with the Ministry of Education (“MEC”), under Law No. 10.861/2004, which established the National Higher Education Assessment System (“SINAES”). Due to the lack of progress in the process of authorizing these new seats, the Group filed some legal actions and obtained preliminary injunctions authorizing the opening of new seats.

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The procedure for approving new medical schools' seats with MEC was the subject of Declaratory Action of Constitutionality No. 81 (ADC 81), at the Federal Supreme Court ("STF"), on the constitutionality of article 3 of Law No. 12.871/2013, which standardizes the procedure to be adopted regarding the authorization for the operation of medicine programs within the scope of the Mais Médicos program.

The trial of this lawsuit was concluded on June 4, 2024, and the understanding summarized below prevailed:

- (i) That Article 3 of "Mais Médicos" Law (Law No. 12.871/2013) is constitutional and is, therefore, the exclusive way to open new medical schools, and that the authorization of new seats in existing courses shall be made through a public call for proposals published by the Ministry of Education (MEC).
- (ii) The maintenance of the new medical schools that have already been established, included in MEC Authorization Ordinance, due to court decisions.
- (iii) That the processing of administrative procedures initiated by court decision for the accreditation of new medical courses shall continue, whether they have already passed the initial stage of documentary analysis.

On that date, the Company had thirteen administrative proceedings for the accreditation of new medical schools' seats in the final stages of analysis by the Ministry of Education. Twelve of them have already been visited by an assessment commission, of which ten have been rated 5 (five, out of five) and two (2) have been rated 4 (four), with the potential to become authorizations for new seats.

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

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

- On June 18, 2024, the Company received a court decision from the federal regional court (not final yet) to hold an entrance exam for undergraduate medicine schools in the cities of Salvador (BA) and Santarém (PA) for 60 annual seats in each course, totaling 120 annual seats.
 - On July 12, 2024, MEC published Ordinance 331/24 rejecting the request for accreditation of the medical school in Salvador (BA) and the lawsuit is now in the administrative and judicial appeals stage aiming to hold the decision.
- On July 5, 2024, MEC Ordinance 302/24 was published, authorizing the start of the undergraduate medical course in Teresina (PI) for 60 annual seats.

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- On July 12, 2024, the Company opened entrance exams in the cities of Rio de Janeiro (RJ) and Belo Horizonte (MG) for 60 annual seats in each course, totaling 120 annual seats, following a court decision issued by the federal civil court (not yet final).
- Also on July 12, 2024, MEC Ordinances 325/24 and 327 were published, authorizing the start of the medical schools in Caruaru (PE) and Campina Grande (PB) for 60 annual seats each, totaling 120 annual seats.

1.1 Basis of preparation and statement of compliance

Statement of compliance

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

Basis of preparation

This interim accounting information should be read together with the Company's audited financial statements as of December 31, 2023, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee - CPC and in accordance with International Financial Reporting Standards – IFRS, issued by the International Accounting Standards Board - IASB, evidencing all relevant information specific to the financial statements, and only such information, which is consistent with that used by Management in running the Company’s business.

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

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

The presentation of the Value-Added Statement (VAS), 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.

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

Approval of the individual and consolidated interim financial statements

These 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 12, 2024.

1.2 Notes not presented

The individual and consolidated interim financial statements are presented in compliance with CPC 21 (R4), IAS 34, and the rules issued by CVM. Based on this and the Management's assessment of the relevant impacts of the information to be disclosed, the notes described below are not presented or are presented as a summary. The other notes are presented so as to enable a perfect understanding of these interim financial statements if read together with the notes disclosed in the individual and consolidated financial statements dated December 31, 2023.

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

1.3 Working Capital Management

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

2 Tax Reform on consumption

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

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

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

A transition period will be in force from 2025 to 2033, under which the two tax systems - old and new - will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating pending issues by LC is completed. Consequently, the Reform has no impact on the individual and consolidated interim financial statements as of June 30, 2024.

2.1 Risk factors in the individual and consolidated interim financial statements

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

Section B - Risks

3 Risk management

3.1 Financial risk factors

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

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

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Notes to the individual and consolidated interim financial statements

June 30, 2024

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

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

(a) Market risk

Interest rate

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

Exchange rate

The Group uses swap transactions for hedging against exposure to currency risk. Management has established a policy that requires Group companies to manage their currency risk relative to their functional currency. Group companies, whose operations are exposed to currency risk, are required

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

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

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

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

(b) Credit risk

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

The Group's sales policy is directly related to the level of credit exposure it is willing to be subject to in the course of its business. Enrollment for the next semester is not permitted if a student is in default with the institution. To minimize the effects of defaults on its accounts receivable, the Company has diversified its receivables portfolio, has selection procedures in place for its students, and monitors due dates. In on-campus segment, a portion of the Group's credits is guaranteed by the Higher Education Student Financing Program (Programa de Financiamento ao Estudante de Ensino Superior – "FIES"), which is decreasing each semester due to the reduced offer of scholarships by the Federal Government and the graduation of former students. The Group sets up provision for expected credit losses on doubtful accounts to cover credit risk, including the possible risk of default on the unguaranteed portion of the debt of the students who benefit from FIES. This credit analysis considers student creditworthiness based on their payment history, the length of their relationship with the institution, and their credit rating (SPC and Serasa).

Management monitors specific credit risks and does not expect any losses due to defaults by counterparties additional to the amounts already provided for in Note 8(f), which reflect the changes in the provision for expected credit losses in the period. Concerning credit risk related to financial institutions, the Group invests cash, cash equivalents, and tradable securities with financial institutions and investment funds with institutional credit ratings of at least brBBB, by *Standard & Poor's*; BBB(br), by *Fitch Ratings*; and Baa1.br, by *Moody's*.

(c) Liquidity risk

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

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

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

	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
June 30, 2024				
Trade Accounts Payable	43,333			
Loans and financing	218,280	156,198	62,639	
Debentures	147,396	160,309	447,430	
Lease commitments	149,918	150,109	412,356	572,389
Tax installments	1,785	540	652	32
Commitments payable	97,072	34,998	54,234	
	<u>657,784</u>	<u>502,155</u>	<u>977,310</u>	<u>572,421</u>
December 31, 2023				
Trade Accounts Payable	40,674			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	148,239	148,378	417,489	614,996
Tax installments	16,971	883	843	60
Commitments payable	80,327	90,076	74,609	
	<u>624,692</u>	<u>595,713</u>	<u>937,523</u>	<u>615,056</u>

(d) Regulatory risk

Regulatory aspects analysis in the Group's education sector serves as a decision-making instrument for the supporting entity, aiming to improve the institution's performance by identifying opportunities for gains and impact of losses. The Group periodically analyzes its regulatory risks aiming to mitigate or minimize their impacts, mainly those related to the availability of PROUNI and FIES and the understanding of these programs' rules, as well as the monitoring of maintenance and/or courses.

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

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After an in-depth analysis of the Group, the facts mentioned above cause no significant change to its operations and operating results. The programs offered by Distance Learning in the hybrid category already include the limit for on-campus learning hours required in the new guideline and the portfolio of courses offered already contains all the courses on the market.

3.2 Capital management

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

Financial leverage ratios are presented as follows:

	<u>Note</u>	<u>June 30, 2024</u>	<u>Consolidated December 31, 2023</u>
Loans, financing and derivatives	14	391,279	493,475
Debentures payable	14.1	563,320	413,645
Commitments payable	13	186,304	245,012
Lease commitments	11.1	829,436	845,801
Cash and cash equivalents	7	(315,851)	(215,267)
Financial investments	7	(732)	(79,053)
Restricted cash due to payable commitments	7.a	(67,987)	(65,343)
Net debt		1,585,769	1,638,270
Equity		1,240,844	1,209,487
Equity plus net debt - Total capital		<u>2,826,613</u>	<u>2,847,757</u>
Financial leverage ratio		56.1%	57.5%

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

3.3 Additional sensitivity analysis

Interest rates and inflation

With the purpose of determining the sensitivity of the indexers to which the Group was exposed as of June 30, 2024, different scenarios were defined, using the last interest rates accrued in the last

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twelve months (Base Scenario), and based on this, changes of 25% (Scenario I) and 50% (Scenario II) were calculated, sensitizing the increase and decrease of the indexers. We have calculated the net position (financial income less financial expenses) for each scenario, excluding the tax effect. CDI indexer sensitivity was tested for each scenario using the portfolio base-date of June 30, 2024, projecting for one year.

	Book balance	Indexer Scenarios - 2024				
		Base	Rise		Drop	
Operations			(I)	(II)	(I)	(II)
CDI risk - % annual		11.68%	14.60%	17.52%	8.76%	5.84%
Assets						
Financial investments	308,974	36,088	45,110	54,132	27,066	18,044
Financial investments	732	85	107	128	64	43
Liabilities						
Debentures	(563,320)	(65,795)	(82,245)	(98,692)	(49,348)	(32,897)
Financing - Working Capital	(201,893)	(23,581)	(29,476)	(35,372)	(17,686)	(11,791)
Loan in foreign currency	(188,100)	(21,970)	(27,463)	(32,955)	(16,478)	(10,985)
Commitments payable	(6,752)	(789)	(986)	(1,183)	(591)	(394)
IPCA risk - % annual		4.05%	5.06%	6.08%	3.04%	2.03%
Liabilities						
Commitments payable	(109,299)	(4,427)	(5,531)	(6,645)	(3,323)	(2,219)
Net position						
		<u>(80,389)</u>	<u>(100,484)</u>	<u>(120,588)</u>	<u>(60,295)</u>	<u>(40,199)</u>

Considering the economic forecasts released by the Central Bank of Brazil's Focus Report on July 12, 2024, validated by financial market economists, it is estimated that the inflation rate measured by IPCA will be closer to the base scenario and the interest rates measured by CDI will be closer to Scenario I, with a drop in the indexes.

Exchange rate

On June 30, 2024, if the Brazilian real had changed by around 4% against the euro, with all other variables held constant, the net income for the period would have changed, up or down, as shown in the table below, mainly as a result exchange gains/losses on the translation of foreign currency loans held in euros, financial assets measured at fair value through profit or loss and exchange gains/losses on the translation of loans into euros.

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Operations	Balance	Base	Brazilian reais Impact on P&L			
			2024	2023		
Currency risk - Euro		Rise				
Loan in foreign currency	160,799	5% (2023: 4%)	8,040	6,632		
			Indexer Scenarios - 2024			
			Rise	Drop		
Operations	Book balance	Base	(I)	(II)	(I)	(II)
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loan in foreign currency	160,799	8,040	10,050	12,060	6,030	4,020

Section C - Segment Reporting

4 Assessment of information by segment

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

Section D - Group Structure

5 Subsidiaries

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

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

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

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

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(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	June 30, 2024				
	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	8,301	613,960			613,960
3L Tecnologias Educacionais e Soluções Digitais S.A.	(13,378)	314,810			314,810
ICES - Instituto Campinense de Ensino Superior Ltda.	17,228	316,075			316,075
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	3,563	51,925	1,043	467	53,435
ABES - Sociedade Baiana de Ensino Superior Ltda.	(3,883)	23,303	8,405		31,708
SERMED Medicina Humana e Veterinária LTDA. (*)	(7,934)	9,584			9,584
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(921)	7,055			7,055
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,230)	4,761			4,761
Centro de Educação Profissional BJ Ltda.	1,623	7,969			7,969
Overdrives Coworking Escritórios Virtuais Ltda.	(333)	3,778			3,778
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	261	4,783			4,783
Ser Finance Sociedade de Crédito Direto S.A.	(1,789)	12,553			12,553
Ser Finanças - Serviços Financeiros Ltda	(2,197)	5,294			5,294
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(151)	404			404
Uninassau Participações S.A.		475			475
Centro de Educação Continuada Maurício de Nassau Ltda.	(2,491)	(1,401)			(1,401)
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(3,331)	1,375,328	10,476	5,667	1,391,471
	June 30, 2023				
	December 31, 2023				
Direct subsidiaries	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	5,587	605,659			605,659
3L Tecnologias Educacionais e Soluções Digitais S.A.	(20,611)	328,186			328,186
ICES - Instituto Campinense de Ensino Superior Ltda.	14,235	311,548			311,548
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	1,027	48,362	1,043	467	49,872
ABES - Sociedade Baiana de Ensino Superior Ltda.	(4,327)	27,186	8,405		35,591
SERMED Medicina Humana e Veterinária LTDA.	(8,128)	17,518			17,518
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	(2,620)	7,976			7,976
Instituto de Ensino Superior Juvêncio Terra Ltda.	(653)	5,992			5,992
Centro de Educação Profissional BJ Ltda.	849	6,346			6,346
Overdrives Coworking Escritórios Virtuais Ltda.	(211)	4,110			4,110
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	(954)	4,522			4,522
Ser Finance Sociedade de Crédito Direto S.A.	(73)	4,343			4,343
Ser Finanças - Serviços Financeiros Ltda	(2,873)	4,431			4,431
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(18)	555			555
Uninassau Participações S.A.	-	475			475
Centro de Educação Continuada Maurício de Nassau Ltda.	(2,650)	1,090			1,090
Faculdade Maurício de Nassau de Belém Ltda. (*)	1,656		959	1,261	2,220
SECARGO - Sociedade Educacional Carvalho Gomes Ltda. (**)	2,314				
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(18,543)	1,378,299	11,435	6,928	1,396,662

* Incorporated by subsidiary ICES – Instituto Campinense de Ensino Superior on July 7, 2023.

** Incorporated by Ser Educacional S.A. on July 7, 2023.

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(ii) Indirect Subsidiaries

Indirect Subsidiaries	June 30, 2024				
	Equity Income	Equity	Goodwill	Investments	
				Intangible assets identified	Total
Sociedade Tecnica Educacional Da Lapa S/A	(1,075)	24,592	133,176	116,699	274,467
Sociedade Educacional de Rondônia S/S Ltda.	6,962	32,638	131,563	24,981	189,182
Sociedade Regional de Educação e Cultura Ltda.	19,144	67,847	68,522	63,019	199,388
Starline Tecnologia S.A.	(737)	2,154	18,604	7,052	27,810
Delínea Tecnologia Educacional	(2,897)	3,503	6,124	10,215	19,842
Colégio Cultural Módulo Ltda.	(278)	14,864	3,191	2,956	21,011
Gokursos	1,732	12,165			12,165
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(9,003)	1,429		11,987	13,416
Clinica Veterinária CDMV Ltda	(1,979)	1,475	2,276	2,423	6,174
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(193)	997	5,567		6,564
Beduka Serviços de Tecnologia em Educação Ltda.	(101)	(310)	3,009		2,699
Plantão Veterinário	85	535		1,967	2,502
Sociedade Universitária Mileto Ltda.	(479)	1,392			1,392
Kero Kolo	(167)	(280)		964	684
Sete de Setembro Ensino Superior LTDA.	(4,985)	(4,672)	266	10,416	6,010
Cria - Incubadora Digital		8			8
Policlinica Escola de Saude Uninassau LTDA.	(557)	(579)			(579)
PEIXE 30	(1,286)	(1,457)			(1,457)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	4,186	156,301	372,298	262,679	791,278

Indirect Subsidiaries	June 30, 2023		December 31, 2023		
	Equity Income	Equity	Goodwill	Investments	
				Intangible assets identified	Total
Sociedade Tecnica Educacional Da Lapa S/A	(1,140)	25,667	133,176	125,259	284,102
Sociedade Educacional de Rondônia S/S Ltda.	6,871	25,675	131,563	25,674	182,912
Sociedade Regional de Educação e Cultura Ltda.	20,256	48,703	68,522	64,818	182,043
Starline Tecnologia S.A.	(899)	2,892	18,604	7,557	29,053
Delínea Tecnologia Educacional	(3,641)	6,400	6,124	11,019	23,543
Colégio Cultural Módulo Ltda.	641	15,141	3,191	3,069	21,401
Gokursos	(3,522)	10,433			10,433
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(10,194)	10,433		12,277	22,710
Clinica Veterinária CDMV Ltda	(2,143)	3,454	2,276	2,492	8,222
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	245	1,190	5,567		6,757
Beduka Serviços de Tecnologia em Educação Ltda.	(270)	(208)	3,009		2,801
Plantão Veterinário	27	450		1,994	2,444
Sociedade Universitária Mileto Ltda.	(800)	1,871			1,871
Kero Kolo	(398)	(114)		970	856
Sete de Setembro Ensino Superior LTDA.	(7,784)	313	266	10,894	11,473
Cria - Incubadora Digital	(1)	9			9
NOUS LTDA.	(24)				-
Policlinica Escola de Saude Uninassau LTDA.	(34)	(22)			(22)
PEIXE 30	(735)	(171)			(171)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	(3,545)	152,116	372,298	276,023	800,437

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(iii) Incorporated Companies

	June 30, 2024		
	Investments		
	Goodwill	Intangible assets identified	Total
Direct companies incorporated			
CESPI - Centro de Ensino Superior Piauiense Ltda.	8,662	4,404	13,066
SESPI - Sociedade de Ensino Superior Piauiense Ltda.	5,360	5,996	11,356
Faculdade Joaquim Nabuco de Olinda Ltda.	3,521	2,700	6,221
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	5,125		5,125
SECARGO - Sociedade Educacional Carvalho Gomes Ltda.	4,362		4,362
Total Direct Subsidiaries	<u>27,030</u>	<u>13,100</u>	<u>40,130</u>

	June 30, 2024		
	Investments		
	Goodwill	Intangible assets identified	Total
Indirect companies incorporated			
Instituto Avançado de Ensino Superior de Barreiras Ltda	60,006	85,387	145,393
União de Ensino Superior do Pará - UNAMA	87,136	53,768	140,904
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	43,882	58,455	102,337
Instituto Santareno de Educação Superior - FIT	5,320	7,600	12,920
Faculdade Maurício de Nassau de Belém Ltda.	959	1,261	2,220
Total Indirect Subsidiaries	<u>197,303</u>	<u>206,471</u>	<u>403,774</u>

(b) Changes in investments in subsidiaries:

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

	Parent Company	
	2024	2023
As of January 1	1,394,442	1,495,963
Advance for future capital increase	13,060	44,187
Equity in profit (loss) of subsidiaries	(3,331)	(18,543)
Earnings received from subsidiaries	(12,700)	(48,600)
Write-off due to incorporation		(76,598)
As of June 30	<u>1,391,471</u>	<u>1,396,409</u>

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Section E - Selected significant notes

6 Financial instruments by category

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Financial assets carried at amortized cost				
Cash and cash equivalents	176,794	116,692	315,851	215,267
Financial investments	174,147	115,725	308,974	209,176
Restricted cash			67,987	65,343
Trade Accounts Receivable	240,271	221,068	489,144	456,588
Accounts receivable Educured, Pravalor and others	29,820	28,786	65,435	64,952
Related parties	81,373	2,114	976	2,114
Judicial deposits	16,597	16,063	22,894	27,230
FIES Garantor Fund	35,465	42,038	75,194	87,423
Other credits	17,672	16,426	47,828	39,113
	<u>772,139</u>	<u>558,912</u>	<u>1,394,283</u>	<u>1,167,206</u>
Assets measured at fair value through profit or loss				
Financial investments		63,570	732	77,585
	<u>772,139</u>	<u>622,482</u>	<u>1,395,015</u>	<u>1,244,791</u>
Financial liabilities carried at amortized cost				
Trade Accounts Payable	21,120	15,197	43,333	40,674
Loans and financing	363,835	440,769	363,977	440,911
Debentures	563,320	413,645	563,320	413,645
Commitments payable			118,317	179,669
Lease commitments	442,587	435,157	829,436	845,801
Tax installments	611	611	1,791	17,002
	<u>1,391,473</u>	<u>1,305,379</u>	<u>1,920,174</u>	<u>1,937,702</u>
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	27,302	52,564	27,302	52,564
	<u>27,302</u>	<u>52,564</u>	<u>27,302</u>	<u>52,564</u>
	<u>1,418,775</u>	<u>1,357,943</u>	<u>1,947,476</u>	<u>1,990,266</u>

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Fair value estimate

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

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

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

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

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

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

Information related to derivative financial instruments – swap, as of June 30, 2024, recorded at fair value with effect on profit or loss are:

Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position	Net exposure	Mark to market (MtM)	Balances as of	Result as of
		In Euro	In Brazilian reais	Original	Swap					June 30, 2024	June 30, 2024
										Fair value (accumulated)	Fair value
01/07/2022	01/07/2027	31,182	200,000	Euro + 2,1647 a.a.	CDI + 2.70% a.a.	160,798	182,247	(21,449)	(27,302)	(5,853)	1,753

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

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Financial investments	50	63,570	732	79,053
Total assets	50	63,570	732	79,053
Liabilities				
Derivatives used for hedging	27,302	52,564	27,302	52,564
Total liabilities	27,302	52,564	27,302	52,564

7 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current				
Cash on hand	138	123	348	262
Banks - current account	2,509	844	6,529	5,829
Financial investments	174,147	115,725	308,974	209,176
Cash and cash equivalents	176,794	116,692	315,851	215,267
Financial investments		63,520		77,585
Non Current				
Financial investments	50	50	732	1,468
	176,844	180,262	316,583	294,320

Cash and cash equivalents consist of the Group's cash on hand, deposits in banks and short-term financial investments with daily liquidity, maintained to meet short-term commitments, and readily convertible into a known amount of cash subject to an immaterial risk of changes in value. These funds were classified as cash equivalents since they meet the criteria set by CPC 03 (R3) / IAS 7. The funds will be used to preserve the minimum cash level and to finance the business expansion, through (i) acquisitions and (ii) investments in organic growth, including the expansion and infrastructure of the learning centers of the distance-learning network and investments for the installation of new on-campus units.

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Financial investments mainly comprise Bank Deposit Certificates – CDB –, repo transactions and fixed income investment funds, with securities indexed to DI rate and with portfolios mostly invested in public securities with immediate liquidity and low risk for the group, previously classified as Tradable Securities, as shown below:

Bank	Compensation	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current					
Banco Itaú	CDB - 82.0% to 101.0% of CDI	39,967		41,714	6,932
Banco Votorantim	CDB - 100.0% to 103.5% of CDI	20,208	30,606	20,208	30,605
Banco Santander	CDB - 87.0% to 103.0% of CDI	285	19,050	111,674	105,126
Banco Safra	CDB - 101.2% to 102.2% of CDI	20,252	48,656	20,252	48,656
Caixa Economica Federal	CDB - 100.0% of CDI	2,114	17,413	2,224	17,857
Banco Bradesco	CDB - 100.7% of CDI	20,190		20,190	
BNB				57	
Banco Itaú	Repo - 82,0% of CDI	5,371	14,440	13,976	23,970
Banco Safra	Repo - 95,0% of CDI	19,552		19,552	
Caixa Economica Federal	Fund - 97.4% of CDI	15,895	18,651	15,895	18,651
Banco Itaú	Fund - 106.8% of CDI		1	-	1
Banco do Brasil	Fund - 102.6% of CDI	30,283	30,410	30,297	30,424
Banco Bradesco	Fund - 105.6% of CDI	11		11	
Banco Paulista	LTN	19	18	12,924	4,539
		174,147	179,245	308,974	286,761
Non Current					
Capital Account	Capital Quota	50	50	732	1,468
	Financial investments	50	50	732	1,468

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

(a) Restricted cash

On January 14, 2022, the Company signed the closing agreement for the acquisition of Sociedade Técnica Educacional da Lapa S.A. - FAEL, with the payment of R\$ 289,834, of which R\$ 70,000 were withheld in escrow account (restricted cash) with Banco Santander S.A., which will be released over the course of 5 years according to the schedule defined in the agreement, starting January 14, 2023. The change and current balance of restricted cash is presented as follows:

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	<u>2024</u>	<u>2023</u>
As of January 1	65,343	69,931
Interest accrued	3,218	4,409
Proceeds from borrowings	(574)	(12,674)
As of June 30,	<u>67,987</u>	<u>61,666</u>
(-) Current	<u>(7,442)</u>	<u>(4,266)</u>
Non-current	<u>60,545</u>	<u>57,400</u>

8 Accounts receivable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Monthly tuition fees (a)	244,632	233,693	508,503	494,882
FIES receivable (b)	33,223	43,259	68,471	94,571
Agreements receivable (c)	42,283	42,314	91,429	96,716
Education credits receivable (d)	33,790	33,590	72,465	75,693
Other (e)	8,260	2,694	28,545	19,627
Total	<u>362,188</u>	<u>355,550</u>	<u>769,413</u>	<u>781,489</u>
(-) Provision for expected credit losses (f)	(88,127)	(100,892)	(207,804)	(249,208)
(-) Adjustment to present value	(3,970)	(4,804)	(7,030)	(10,741)
	<u>270,091</u>	<u>249,854</u>	<u>554,579</u>	<u>521,540</u>
FIES Guarantor Fund - FG-FIES (g)	<u>35,465</u>	<u>42,038</u>	<u>75,194</u>	<u>87,423</u>
	<u>305,556</u>	<u>291,892</u>	<u>629,773</u>	<u>608,963</u>
(-) Current	<u>(257,683)</u>	<u>(248,846)</u>	<u>(531,981)</u>	<u>(520,047)</u>
Non-current				
Accounts receivable	12,408	1,008	22,598	1,493
FIES Guarantor Fund - FG-FIES (g)	<u>35,465</u>	<u>42,038</u>	<u>75,194</u>	<u>87,423</u>
	<u>47,873</u>	<u>43,046</u>	<u>97,792</u>	<u>88,916</u>

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

(a) Student Monthly Tuition Fees

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

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	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
To be due	28,916	19,636	56,364	39,363
Overdue up to 90 days	72,763	70,193	145,784	142,377
Overdue 91 to 180 days	28,549	27,322	58,430	55,380
Overdue 181 to 360 days	45,693	47,626	94,022	103,079
Overdue 361 to 540 days	39,587	31,844	85,633	74,662
Overdue 541 to 720 days	29,124	37,072	68,270	80,021
	<u>244,632</u>	<u>233,693</u>	<u>508,503</u>	<u>494,882</u>

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

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

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

As of June 30, 2023, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 33,223 (R\$ 43,259 in 2023) at the parent company, and R\$ 68,471 (R\$ 94,571 in 2023) in the consolidated. The transfer by the Federal Government usually occurs within 60 days of enrollment in the program and billing by the educational institution.

(c) Agreements receivable

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
To be due	8,485	245	17,352	17,276
Overdue up to 90 days	11,173	12,923	22,438	22,720
Overdue 91 to 180 days	4,827	6,392	10,266	11,214
Overdue 181 to 360 days	6,845	8,791	15,421	16,531
Overdue 361 to 540 days	5,483	7,619	12,766	15,088
Overdue 541 to 720 days	5,470	6,344	13,186	13,887
	<u>42,283</u>	<u>42,314</u>	<u>91,429</u>	<u>96,716</u>

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(d) Educational receivables

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Educred	16,469	21,151	39,505	49,147
Pravaler (i)	17,321	12,439	30,535	23,615
Other			2,425	2,931
	33,790	33,590	72,465	75,693
(-) Adjustment to present value	(3,970)	(4,804)	(7,030)	(10,741)
	29,820	28,786	65,435	64,952
(-) Current	(29,820)	(27,778)	(65,435)	(63,459)
Non-current		1,008		1,493

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

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
To be due	19,253	16,893	39,442	36,128
Overdue up to 90 days	1,639	1,612	4,147	3,826
Overdue 91 to 180 days	909	1,909	2,483	4,562
Overdue 181 to 360 days	2,249	3,731	5,349	8,738
Overdue 361 to 540 days	2,820	2,640	6,694	6,696
Overdue 541 to 720 days	2,950	2,001	7,320	5,002
	29,820	28,786	65,435	64,952

(e) Others

Basically, refers to credit cards and accounts receivable from other Company's businesses.

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

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

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

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	(100,892)	(83,714)	(249,208)	(259,599)
Write-off of unrecoverable credits (i)	37,677	35,330	84,787	78,553
Write-off due to sale of receivables (ii)		5,924		13,288
Provision for expected credit losses arising from mergers (Note 5(a))		(14,900)		
Allowance for doubtful accounts	(45,717)	(30,864)	(87,143)	(67,357)
Balance as of June 30	(108,932)	(88,224)	(251,564)	(235,115)
Current	88,127	88,224	207,804	235,115
Non-current (iii)	20,805		43,760	

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

(g) FIES Guarantor Fund (FG-FIES)

Within the scope of the new FIES, 13% to 27.5% of the amount paid to institutions is retained for investment in the FIES Guarantor Fund (FG-FIES), which will be used to cover any losses from the program individually by educational institution. The amounts contributed to the fund may not be redeemed or used for other purposes without release by Fundo Nacional de Desenvolvimento da Educação - FNDE. Management started to recognize a provision for expected losses equivalent to around twice the percentage of the actuarial loss recognized by the Fund, considering that the program has not yet had a complete cycle since its inception (on December 31, 2023, the provision was recognized considering 50% of the fund balance informed by Caixa Econômica Federal). Management will assess this estimate on a prospective basis as the first cycle of the program is completed and any defaults can effectively be incurred.

Below is the change in contributions and the breakdown of the balance:

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	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balances as of January 1	42,038	15,704	87,423	52,028
Contributions recognized by the banking institution	7,945	8,883	19,268	5,913
Contributions reported by FNDE	6,287		12,263	
Total balance contributed as of June 30	<u>56,270</u>	<u>24,587</u>	<u>118,954</u>	<u>57,941</u>
Allowance for expected credit losses and doubtful accounts	<u>(20,805)</u>		<u>(43,760)</u>	
Balance as of June 30	<u><u>35,465</u></u>	<u><u>24,587</u></u>	<u><u>75,194</u></u>	<u><u>57,941</u></u>

9 Taxes recoverable and payable

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Taxes recoverable</u>				
Current				
Income tax and social contribution to offset	16,331	11,063	35,569	22,033
Service tax - ISS			1,567	1,444
Other	1,321	1,321	2,118	2,560
	<u>17,652</u>	<u>12,384</u>	<u>39,254</u>	<u>26,037</u>
Non Current				
Service tax - ISS			5,482	6,392
	<u>17,652</u>	<u>12,384</u>	<u>44,736</u>	<u>32,429</u>

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Taxes payable</u>				
Current				
Income tax and social contribution	3,808		10,217	3,237
Withholding income tax	2,978	3,857	8,684	10,710
Service tax - ISS	3,393	3,600	10,088	10,766
Installment payment of taxes (i)	611	611	1,791	17,002
PIS and COFINS	145	241	670	788
Other	243	125	708	275
	<u>11,178</u>	<u>8,434</u>	<u>32,158</u>	<u>42,778</u>
Non Current				
Tax installments	632	938	1,422	2,124
	<u>632</u>	<u>938</u>	<u>1,422</u>	<u>2,124</u>
	<u><u>11,810</u></u>	<u><u>9,372</u></u>	<u><u>33,580</u></u>	<u><u>44,902</u></u>

- (i) In December 2023, Instituto Campinense de Ensino Superior - ICES entered into an agreement with the property lessors and the sellers of UNAMA, which consisted of the advance payment of

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installments of the rental agreement to settle ISS tax debt. In return, ICES signed up to Incentivized Settlement Program ("PRI") with the Municipality of Belém in the amount of R\$ 22,500, with a down payment of R\$ 8,000 and the remainder divided into 6 installments, the first of which amounts to R\$ 2,000 in December, 2023 and the remaining from January to May 2024 in the amount of R\$ 2,500.

10 Intangible Assets

(a) Parent Company

Balance Breakdown

	Annual rates of of Amortization	June 30, 2024			December 31, 2023
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	93,036	(59,541)	33,495	23,344
Operating licenses	33%	17,503	(16,686)	817	784
Agreements (i)	25%	20,571	(14,052)	6,519	6,408
Digital Content	20%	59,732	(36,441)	23,291	27,180
Goodwill	20%	5,297	(5,265)	32	36
Goodwill (Note 5(a)) (ii)		27,989		27,989	27,989
Intangible assets identified on acquisitions (Note 10 (d))	13%	15,961	(1,600)	14,361	14,361
		<u>240,089</u>	<u>(133,585)</u>	<u>106,504</u>	<u>100,102</u>

Change

	December 31, 2023	Additions	Amortization	June 30, 2024
Software licenses and deployments	23,344	14,785	(4,634)	33,495
Operating licenses	784	351	(318)	817
Agreements (i)	6,408	1,195	(1,084)	6,519
Digital Content	27,180		(3,889)	23,291
Goodwill	36		(4)	32
Goodwill (Note 5(a)) (ii)	27,989			27,989
Intangible assets identified on acquisitions (Note 10 (d))	14,361			14,361
	<u>100,102</u>	<u>16,331</u>	<u>(9,929)</u>	<u>106,504</u>

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	December 31, 2022	Additions	Amortization	Mergers (Note 5(a)(iii))	June 30, 2023
Software licenses and deployments	24,311	3,136	(5,152)	36	22,331
Operating licenses	1,104	22	(341)	33	818
Agreements (i)	4,989	696	(1,213)	1,210	5,682
Digital Content	21,999	6,378	(4,032)		24,345
Goodwill	72		(32)		40
Goodwill (Note 5(a)) (ii)	8,646			14,022	22,668
Intangible assets identified on acquisitions (Note 10 (d))	2,700			10,400	13,100
	<u>63,821</u>	<u>10,232</u>	<u>(10,770)</u>	<u>25,701</u>	<u>88,984</u>

(b) Consolidated

Balance Breakdown

	Annual rates of of Amortization	Cost	Amortization	June 30, 2024 Balance	December 31, 2023 Balance
Software licenses and deployments	20%	133,549	(88,581)	44,968	35,052
Operating licenses	33%	31,007	(27,395)	3,612	3,514
Agreements (i)	25%	34,239	(17,062)	17,177	13,695
Digital Content	20%	66,532	(41,806)	24,726	29,045
Goodwill	20%	5,480	(5,448)	32	114
Goodwill (Note 5 (ii))		607,107		607,107	607,107
Intangible assets identified on acquisitions (Note 10 (d))	13%	621,248	(133,331)	487,917	503,259
		<u>1,499,162</u>	<u>(313,623)</u>	<u>1,185,539</u>	<u>1,191,786</u>

Change

	December 31, 2023	Additions	Amortization	June 30, 2024
Software licenses and deployments	35,052	16,425	(6,509)	44,968
Operating licenses	3,514	733	(635)	3,612
Agreements (i)	13,695	4,837	(1,355)	17,177
Digital Content	29,045		(4,319)	24,726
Goodwill	114		(82)	32
Goodwill (Note 5 (ii))	607,107			607,107
Intangible assets identified on acquisitions (Note 10 (d))	503,259		(15,342)	487,917
	<u>1,191,786</u>	<u>21,995</u>	<u>(28,242)</u>	<u>1,185,539</u>

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	December 31, 2022	Additions	Amortization	Business combination (iii)		June 30, 2023
				Additions	Amortization	
Software licenses and deployments	35,920	6,483	(8,492)	726	(590)	34,047
Operating licenses	4,374	42	(741)			3,675
Agreements (i)	6,750	3,850	(1,711)			8,889
Digital Content	24,868	6,379	(4,559)			26,688
Goodwill	238		(81)			157
Goodwill (Note 5 (ii))	606,841			1,402		608,243
Intangible assets identified on acquisitions (Note 10 (d))	524,983		(16,462)	11,769		520,290
	<u>1,203,974</u>	<u>16,754</u>	<u>(32,046)</u>	<u>13,897</u>	<u>(590)</u>	<u>1,201,989</u>

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

(c) Goodwill

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

	Consolidated	
	2024	2023
Balances as of January 1	607,107	606,841
UNI7 Acquisition		1,402
Balance as of June 30	<u>607,107</u>	<u>608,243</u>

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(d) Intangible assets identified on acquisitions

(i) Intangible assets with a defined useful life

	June 30, 2024					
	Course licenses	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900	36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792			16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400			11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600			23,000
Delineia Tecnologia Educacional		8,360			5,945	14,305
UNI7 - Centro Universitário Sete de Setembro		5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248			11,646
Starline Tecnologia S/A		7,135			4,131	11,266
Clinica Veterinária CDMV Ltda			795			795
Faculdade Decisão - FADE		100				100
Plantão Veterinário Hospital Ltda		1,834			266	2,100
Pet Shop Kero Kolo Ltda		935			58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795				2,795
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS			200			200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100				100
Total	7,897	79,801	62,161	36,100	10,400	196,359
Accumulated amortization	(7,897)	(14,038)	(38,503)	(20,306)	(6,461)	(87,205)
		65,763	23,658	15,794	3,939	109,154
Incorporated companies						
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500				22,500
União de Ensino Superior do Pará - UNESPA		12,100	800			12,900
Instituto Santareno de Educação Superior - ISES		700				700
Sociedade de Ensino Superior Piauiense Ltda.		692				692
Centro de Ensino Superior Piauiense - CESP		508				508
Faculdade Joaquim Nabuco de Olinda Ltda.		400				400
Total		49,625	10,769			60,394
Accumulated amortization		(12,808)	(7,318)			(20,126)
		36,817	3,451			40,268
Average annual amortization rates						
	7%	27%	25%	25%		
		102,580	27,109	15,794	3,939	149,422

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	December 31, 2023					
	Course licenses	Brands	Customer Portfolio	Intellectual property	Other	Total
Sociedade Técnica Educacional da Lapa S/A		24,900	31,900	36,100		92,900
Sociedade Regional de Educação e Cultura Ltda - FACIMED			16,792			16,792
Sociedade Educacional de Rondônia S/S Ltda - UNESC		7,300	4,400			11,700
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		17,400	5,600			23,000
Delínea Tecnologia Educacional		8,360			5,945	14,305
UNI7 - Centro Universitário Sete de Setembro		5,441	2,226			7,667
Colégio Cultural Módulo Ltda - UNJUAZEIRO	7,897	3,501	248			11,646
Starline Tecnologia S/A		7,135			4,131	11,266
Clínica Veterinária CDMV Ltda			795			795
Faculdade Decisão - FADE		100				100
Plantão Veterinário Hospital Ltda		1,834			266	2,100
Pet Shop Kero Kolo Ltda		935			58	993
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda		2,795				2,795
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS			200			200
Instituto de Ensino Superior Juvêncio Terra Ltda.		100				100
Total	7,897	79,801	62,161	36,100	10,400	196,359
Accumulated amortization	(7,897)	(12,011)	(32,651)	(15,794)	(5,510)	(73,863)
		67,790	29,510	20,306	4,890	122,496
Incorporated companies						
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB		12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda		22,500				22,500
União de Ensino Superior do Pará - UNESPA		12,100	800			12,900
Instituto Santareno de Educação Superior - ISES		700				700
Sociedade de Ensino Superior Piauiense Ltda.		692				692
Centro de Ensino Superior Piauiense - CESP		508				508
Faculdade Joaquim Nabuco de Olinda Ltda.		400				400
Total		49,625	10,769			60,394
Accumulated amortization		(11,911)	(6,218)			(18,129)
		37,714	4,551			42,265
Average annual amortization rates						
		7%	27%	25%	25%	
		105,504	34,061	20,306	4,890	164,761

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

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

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

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

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

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

The monitoring performed for June 30, 2024 did not result in the need to recognize losses.

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11 Leases

11.1 Right of use

Pursuant to CVM Resolution No. 859/2020, addressing changes to CPC 06 (R3) - Leases, as a result of benefits related to the Covid-19 pandemic granted to lessees in lease agreements - the Group assessed that the benefits arising from rental discounts obtained in some properties are punctual and did not result in a change in the effective term of such agreements. These discounts were recognized directly in the statement of profit or loss for the period until June 30, 2022, the final date of the effective term of CVM Resolution No. 859/2020.

Balances recognized in the Balance Sheet

(a) Parent Company

Balance Breakdown

	Average annual rates of Amortization	Cost	Amortization	June 30, 2024 Net balance	December 31, 2023
Right of Use	5% to 10%	548,472	(172,904)	375,568	376,100
Total		<u>548,472</u>	<u>(172,904)</u>	<u>375,568</u>	<u>376,100</u>

Change

	December 31, 2023	Additions (i) New	Additions Remeasurement	Transfers	Write-Offs	Amortization	June 30, 2024
Right of Use	376,100	25,293	(3,343)	(110)	(407)	(21,965)	375,568
Total	<u>376,100</u>	<u>25,293</u>	<u>(3,343)</u>	<u>(110)</u>	<u>(407)</u>	<u>(21,965)</u>	<u>375,568</u>

	December 31, 2022	Additions New	Additions Remeasurement (ii)	Write-Offs	Amortization	Mergers (Note 5(a)(iii))	June 30, 2023
Right of Use	253,532	10,722	57,024	(59)	(19,650)	38,109	339,678
Total	<u>253,532</u>	<u>10,722</u>	<u>57,024</u>	<u>(59)</u>	<u>(19,650)</u>	<u>38,109</u>	<u>339,678</u>

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(b) Consolidated

Balance Breakdown

	Average annual rates of Amortization	June 30, 2024		December 31, 2023
		Cost	Amortization	
Right of Use	5% to 10%	1,062,868	(360,942)	701,926
Total		1,062,868	(360,942)	701,926

Change

	December 31, 2023	Additions (i) New	Additions Remeasurement	Transfers	Write-Offs	Amortization	June 30, 2024
Right of Use	735,278	25,293	(2,820)	(7,072)	(2,278)	(46,475)	701,926
Total	735,278	25,293	(2,820)	(7,072)	(2,278)	(46,475)	701,926

	December 31, 2022	Additions New	Additions Remeasurement (ii)	Write-Offs	Amortization	June 30, 2023
Right of Use	593,228	19,356	150,516	(691)	(48,051)	714,358
Total	593,228	19,356	150,516	(691)	(48,051)	714,358

- (i) Additions refer to new properties, leased in Belém/PA, Jóquei/PI, Palmas/TO, and contractual adjustments of several contracts.
- (ii) These are renewals provided for in contracts, an increase in the base of leased properties. Additionally, in the Consolidated, the collection of rents for some UNINORTE properties was resumed, which had been prepaid in May 2017.

Book balances recognized in the statement of profit or loss

	Parent Company		Consolidated	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 19)				
Buildings	(21,965)	(19,650)	(46,475)	(48,051)
Interest expense (included in financial expenses - Note 21)	(20,211)	(19,359)	(39,188)	(40,473)
Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 19)	(216)	(79)	(1,075)	(790)

The reductions in the consolidated refers to the devolution of some leased properties during fiscal year 2023.

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

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

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

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

- (i) Agreements accounted for as leases after the adoption of CPC 06 (R3) / IFRS 16.
- (ii) Agreements which have been accounted as leases since 2013.

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

Maturity of agreements

Maturity of Installments

<u>Maturity of Installments</u>	<u>R\$</u>
2024	74,822
Between 2025 and 2029	706,706
Between 2030 and 2034	447,780
After 2034	55,464
Non-discounted amounts	1,284,772
Interest embedded	(455,336)
Lease liabilities balance	<u>829,436</u>

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

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

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

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Impact on assets and liabilities:

	<u>With Inflation</u>	<u>No Inflation</u>	<u>Difference CVM Official letter</u>
Right of use	820,227	701,926	118,301
Lease commitments	957,543	829,436	128,107

Impact on P&L

	<u>With Inflation</u>				<u>No Inflation</u>				<u>Difference CVM Official letter</u>
	Interest	Depreciation	Minimum Payment	Impact on P&L	Interest	Depreciation	Minimum Payment	Impact on P&L	
2024	86,943	98,800	(144,417)	41,325	79,732	91,575	(143,057)	28,250	13,075
Between 2025 and 2029	375,779	459,194	(785,903)	49,070	307,708	399,030	(706,706)	31	49,039
Between 2030 and 2034	135,559	263,662	(577,591)	(178,370)	100,438	222,250	(447,780)	(125,091)	(53,279)
After 2034	10,757	44,778	(87,484)	(31,949)	6,646	34,902	(55,463)	(13,916)	(18,033)
Total	609,038	866,434	(1,595,395)	(119,924)	494,524	747,757	(1,353,006)	(110,726)	(9,198)

11.2 Lease liabilities

(a) Maturities

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

Parent Company	<u>June 30, 2024</u>			<u>December 31, 2023</u>
Maturities	<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	73,892	(41,230)	32,662	32,332
Non-Current				
Between one and two years	75,048	(38,432)	36,616	34,581
Between three and five years	214,716	(92,334)	122,382	114,838
Over five years	320,112	(69,185)	250,927	253,406
	<u>609,876</u>	<u>(199,951)</u>	<u>409,925</u>	<u>402,825</u>
	<u>683,768</u>	<u>(241,181)</u>	<u>442,587</u>	<u>435,157</u>

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Consolidated	June 30, 2024			December 31, 2023
	Minimum payments	Discount to present value	Present value of minimum payments	Present value of minimum payments
Maturities				
Current				
Up to one year	149,918	(79,509)	70,409	68,519
Non-Current				
Between one and two years	150,109	(73,031)	77,078	73,700
Between three and five years	412,357	(172,014)	240,343	238,851
Over five years	572,388	(130,782)	441,606	464,731
	<u>1,134,854</u>	<u>(375,827)</u>	<u>759,027</u>	<u>777,282</u>
	<u>1,284,772</u>	<u>(455,336)</u>	<u>829,436</u>	<u>845,801</u>

(b) Change

The change in lease obligations is as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	435,157	298,782	845,801	705,730
New agreements	25,293	10,722	25,293	19,356
Remeasurement	(3,343)	57,024	(2,820)	150,516
Transfers	(110)		(7,072)	
Incorporation (Note 5(a)(iii))		42,971		
Write-Offs	(407)	(409)	(2,278)	(1,183)
Interest (Note 21)	20,211	19,359	39,188	40,473
Minimum payments	<u>(34,214)</u>	<u>(31,467)</u>	<u>(68,676)</u>	<u>(78,337)</u>
Balance as of June 30	<u>442,587</u>	<u>396,982</u>	<u>829,436</u>	<u>836,555</u>

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12 Property and equipment

(a) Parent Company

Balance Breakdown

	Average annual rates of depreciation			June 30, 2024	December 31,
		Cost	Depreciation	Net balance	2023
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	311,333	(139,378)	171,955	170,905
Vehicles	20%	2,375	(2,255)	120	164
Equipment and facilities	10%	113,031	(68,123)	44,908	41,638
Furniture and fixtures	10%	38,547	(27,075)	11,472	10,003
Computers	20%	51,700	(41,922)	9,778	9,742
Books	10%	61,078	(45,781)	15,297	16,694
Total in operation		603,321	(324,534)	278,787	274,403
Construction in progress		4,674		4,674	4,411
Total Property and Equipment		607,995	(324,534)	283,461	278,814

Change

	December 31, 2023	Additions (i)	Write-Offs	Depreciation	Transfers	June 30, 2024
Land	25,257					25,257
Buildings and improvements	170,905	12,760		(11,710)		171,955
Vehicles	164			(44)		120
Equipment and facilities	41,638	7,643	(5)	(4,327)	(41)	44,908
Furniture and fixtures	10,003	2,581		(1,165)	53	11,472
Computers	9,742	1,801		(1,768)	3	9,778
Books	16,694	570		(1,967)		15,297
Total in operation	274,403	25,355	(5)	(20,981)	15	278,787
Construction in progress	4,411	263				4,674
Total Property and Equipment	278,814	25,618	(5)	(20,981)	15	283,461

	December 31, 2022	Additions	Write-Offs	Depreciation	Mergers (Note 5(a)(iii))	June 30, 2023
Land	25,257					25,257
Buildings and improvements	160,242	10,595	(20)	(10,554)	5,057	165,320
Vehicles and aircrafts	257			(71)	34	220
Equipment and facilities	37,532	1,758	38	(4,204)	5,247	40,371
Furniture and fixtures	9,863	542		(1,321)	1,193	10,277
Computers	11,889	687		(1,991)	269	10,854
Books	16,906	1,502		(2,312)	2,260	18,356
Total in Operations	261,946	15,084	18	(20,453)	14,060	270,655
Construction in progress	1,165	16				1,181
Total Property and Equipment	263,111	15,100	18	(20,453)	14,060	271,836

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

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(b) Consolidated

Balance Breakdown

	Average annual rates of depreciation	Average annual rates		June 30, 2024	December 31,
		Cost	Depreciation	Net balance	2023
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	529,820	(253,932)	275,888	277,732
Vehicles	20%	4,283	(4,042)	241	328
Equipment and facilities	10%	272,607	(183,177)	89,430	86,033
Furniture and fixtures	10%	91,643	(71,519)	20,124	19,308
Computers	20%	106,001	(93,154)	12,847	13,099
Books	10%	138,595	(108,633)	29,962	33,102
Total in operation		1,168,206	(714,457)	453,749	454,859
Construction in progress		4,736		4,736	4,474
Total Property and Equipment		1,172,942	(714,457)	458,485	459,333

Change

	December 31	Additions (i)	Write-Offs	Depreciation	Transfers	June 30,
	2023					2024
Land	25,257					25,257
Buildings and improvements	277,732	17,869	(139)	(19,574)		275,888
Vehicles	328			(87)		241
Equipment and facilities	86,033	13,040	(5)	(9,578)	(60)	89,430
Furniture and fixtures	19,308	3,188	(1)	(2,431)	60	20,124
Computers	13,099	2,320	(1)	(2,571)		12,847
Books	33,102	719		(3,859)		29,962
Total in operation	454,859	37,136	(146)	(38,100)		453,749
Construction in progress	4,474	262				4,736
Total Property and Equipment	459,333	37,398	(146)	(38,100)		458,485

	December 31,	Business combination (ii)				June 30,		
		2022	Additions	Write-Offs	Depreciation		Additions	Depreciation
Land	25,257							25,257
Buildings and improvements	285,468	14,115	(449)	(17,222)				281,912
Vehicles and aircrafts	622	4		(152)				474
Equipment and facilities	96,246	3,935	33	(9,969)	1,360	(1,243)		90,362
Furniture and fixtures	22,558	1,008		(3,060)	1,179	(1,067)		20,618
Computers	16,896	1,079		(3,272)	3,159	(3,036)		14,826
Books	39,323	1,850		(4,452)	1,311	(836)		37,196
Total in Operations	486,370	21,991	(416)	(38,127)	7,009	(6,182)		470,645
Construction in progress	1,270	18						1,288
Total Property and Equipment	487,640	22,009	(416)	(38,127)	7,009	(6,182)		471,933

(j) Mainly refer to renovations in units in the cities of Marabá/PA, Belém/PA, Cacoal/RO, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center.

(iii) Additions and amortizations from the business combination arise from Uni7 acquisition.

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(c) Guarantees

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

13 Commitments payable

Commitments payable arise from the following investment acquisitions:

	June 30,	Consolidated
	2024	December 31,
		2023
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	70,253	82,603
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	48,533	62,448
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	35,129	50,881
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	15,922	30,278
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	5,939	5,579
Sete de Setembro Ensino Superior LTDA. ("UNI7")	4,746	5,633
Delinea Tecnologia Educacional LTDA	2,006	1,905
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	2,458	2,344
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,318	2,251
Starline Tecnologia S/A		1,090
	<u>186,304</u>	<u>245,012</u>
(-) Current	<u>(97,072)</u>	<u>(80,327)</u>
Non-current	<u>89,232</u>	<u>164,685</u>

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

The long-term installments fall due as shown below:

	June 30,	Consolidated
	2024	December 31,
		2023
Between one and two years	34,998	90,076
Between two and three years	41,141	29,335
Between three and four years	13,093	36,443
Over four years		8,831
	<u>89,232</u>	<u>164,685</u>

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The change in commitments payable is as follows:

	<u>2024</u>	<u>Consolidated</u> <u>2023</u>
Balances as of January 1	245,012	289,495
UNI7 Acquisition		10,000
Price adjustment	(2,167)	(357)
Principal payments	(56,102)	(47,650)
Payment through restricted cash (Note 7(a))	(574)	(12,674)
Interest paid	(8,312)	(5,454)
Interest incurred	8,447	11,225
Balance as of June 30	<u>186,304</u>	<u>244,585</u>

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

(a) Balance breakdown

	Modality	Financial charges	Parent Company		Consolidated	
			June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Working Capital		CDI + 1.69% to 2.3% p.a.	201,893	269,177	201,893	269,177
Loan in foreign currency (i)		EUR + 2.16% p.a.	160,798	169,467	160,798	169,467
Finame		6% p.a.	1,144	2,125	1,144	2,126
Other					142	141
			<u>363,835</u>	<u>440,769</u>	<u>363,977</u>	<u>440,911</u>
Current			<u>(182,044)</u>	<u>(197,348)</u>	<u>(182,136)</u>	<u>(197,440)</u>
non-Current			<u>181,791</u>	<u>243,421</u>	<u>181,841</u>	<u>243,471</u>

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

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Modality	Financial charges	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Swap derivative financial instrument	CDI + 2.70% p.a.	27,302	52,564	27,302	52,564
		<u>27,302</u>	<u>52,564</u>	<u>27,302</u>	<u>52,564</u>
(-) Current		(11,128)	(14,801)	(11,128)	(14,801)
Non-current		<u>16,174</u>	<u>37,763</u>	<u>16,174</u>	<u>37,763</u>

(b) Change

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	493,333	595,221	493,475	595,566
Interest accrued	14,066	28,550	14,066	28,550
Mark-to-market adjustment	1,753		1,753	
Foreign exchange losses	23,792	25,093	23,792	25,093
Foreign exchange gains	(14,094)	(11,073)	(14,094)	(11,073)
Interest paid	(36,741)	(43,377)	(36,741)	(43,378)
Amortization of principal	(90,972)	(27,084)	(90,972)	(27,202)
Balance as of June 30	<u>391,137</u>	<u>567,330</u>	<u>391,279</u>	<u>567,556</u>

(c) Guarantees

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

(d) Classification by year of maturity

The long-term installments fall due as shown below:

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Between one and two years	140,922	167,391	140,972	167,441
Between two and three years	57,043	84,129	57,043	84,129
Between three and four years		29,664		29,664
	<u>197,965</u>	<u>281,184</u>	<u>198,015</u>	<u>281,234</u>

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

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(e) Covenants

Working capital loans require the meeting of the following covenants:

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

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

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

For the period ended June 30, 2024, the covenants relating to loan and financing agreements were met and are within the desired limits.

14.1 Debentures

	Modality	Financial charges	Parent Company and Consolidated	
			June 30, 2024	December 31, 2023
	3rd issue of debentures	CDI + 2.00% p.a.	208,397	204,095
	4th issue of debentures	CDI + 2.00% p.a.	204,307	209,550
	5rd issue of debentures	CDI + 1.80% p.a.	150,616	
			<u>563,320</u>	<u>413,645</u>
	(-) Current		(97,583)	(43,724)
	Non-Current		<u>465,737</u>	<u>369,921</u>

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

	3rd issue	4th issue	5th issue
Board of Directors Approval	07/15/2022	10/02/2023	05/15/2024
Closing of issue	08/15/2022	10/19/2023	05/24/2024
Quantity	200,000	200,000	150,000
Par Value - R\$	1,000	1,000	1,000
Total amount	200,000	200,000	200,000
Cost incurred	1,240	1,131	1,061
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%
Term	5 years	5 years	5 years
Grace period	18 months	24 months	30 months
Amortization - Principal + Interest	Half-yearly	Half-yearly	Annual
Use	Cash reinforcement	Extensio of debt	Cash reinforcement

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

	Parent Company and Consolidated	
	2024	2023
Balances as of January 1	413,645	210,319
Debenture funding	150,000	
Funding costs	(1,061)	
Issue costs appropriated	(237)	(124)
Interest accrued	27,173	15,217
Interest paid	(26,200)	(15,588)
Balance as of June 30	<u>563,320</u>	<u>209,824</u>
(-) Current	<u>(97,583)</u>	<u>(3,301)</u>
Non-current	<u>465,737</u>	<u>206,523</u>

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

	Parent Company and Consolidated	
	June 30, 2024	December 31, 2023
Current		
Up to one year	97,583	43,724
Non-Current		
Between one and two years	106,456	106,669
Between two and three years	156,456	106,669
Between three and four years	128,112	106,772
Over four years	74,713	49,811
	<u>465,737</u>	<u>369,921</u>

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

For the period ended June 30, 2024, the covenants relating to debenture agreements were met and are within the desired limits.

15 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Salaries payable	14,222	14,446	27,420	28,976
Labor charges	12,101	10,627	22,975	21,699
Provision for vacation and charges	32,203	30,433	59,683	54,055
Provision for Christmas bonus and charges	11,507		21,923	
Share granting plan (i)	5,952	2,551	5,952	2,551
Profit sharing	4,076	8,934	5,141	10,101
Other	1,895	2,349	4,315	4,189
	<u>81,956</u>	<u>69,340</u>	<u>147,409</u>	<u>121,571</u>

- (i) Approved at the Extraordinary Shareholders' Meeting held on July 6, 2023. Until June 30, 2024, the Company had recognized the amount of R\$ 3,401 in the profit (loss) for the period.

16 Share capital and reserves

(a) Share Capital

As of June 30, 2024 and December 31, 2023, the Company's share capital is represented by 128,721,560 registered common shares with no par value, totaling R\$ 991,644. Costs incurred by the Group for the issue of shares in November 2017 totaled R\$ 4,095, deducted from the share capital, and awaiting capitalization by the Group's Board of Directors.

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

(b) Legal reserve

As of June 30, 2024, the Company had R\$ 74,786 as legal reserve. The legal reserve takes 5% of profit for the year or the remaining balance, up to the limit of 20% of capital. The purpose of the legal reserve is to ensure capital integrity, and it may only be used to offset losses and increase capital.

(c) Retained earnings

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

(d) Treasury shares

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

The Company understands that the Share Buyback Program will increase the value creation for its shareholders, through a proper management of the Company's capital structure. From the program inception until the closing of the last active program, the Company repurchased 386,800 common shares issued by it, equivalent to 0.73% of the total number of outstanding shares, acquired on the Stock Exchange at market price, which are being held in Treasury at the par value of R\$ 3,398.

On June 6, 2024, the Company implemented a new share buyback program, which may acquire, at its discretion, up to 4,360,000 common shares, corresponding to 3.3872% of the total shares or 8.34% of the outstanding shares, for the period of 12 months, expiring on June 6, 2025. As of June 30, 2024, no new shares were purchased under this new program.

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17 Net Revenue from services

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	536,201	1,038,939	423,698	822,565
Graduate courses monthly tuition - on-campus	3	9	82	90
Distance-learning monthly tuition - DL (ii)	65,955	124,848	64,378	117,842
Other revenues	877	1,601	507	1,341
	<u>603,036</u>	<u>1,165,397</u>	<u>488,665</u>	<u>941,838</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(276,990)	(561,640)	(203,208)	(419,133)
PROUNI	(41,305)	(80,276)	(41,189)	(78,545)
FGEDUC and FIES charges	(447)	(664)	(384)	(684)
Taxes on services	(9,587)	(17,441)	(7,099)	(12,771)
	<u>(328,329)</u>	<u>(660,021)</u>	<u>(251,880)</u>	<u>(511,133)</u>
	<u>274,707</u>	<u>505,376</u>	<u>236,785</u>	<u>430,705</u>
Consolidated				
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	1,007,279	1,946,637	885,773	1,722,814
Graduate courses monthly tuition - on-campus	3,531	7,018	4,303	8,301
Distance-learning monthly tuition - DL (ii)	118,421	228,379	127,189	239,794
Other revenues	16,324	31,643	14,593	30,775
	<u>1,145,555</u>	<u>2,213,677</u>	<u>1,031,858</u>	<u>2,001,684</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(510,735)	(1,035,192)	(417,659)	(867,070)
PROUNI	(82,146)	(158,526)	(89,499)	(169,858)
FGEDUC and FIES charges	(833)	(1,241)	(831)	(1,499)
Taxes on services	(19,562)	(35,725)	(17,820)	(32,661)
	<u>(613,276)</u>	<u>(1,230,684)</u>	<u>(525,809)</u>	<u>(1,071,088)</u>
	<u>532,279</u>	<u>982,993</u>	<u>506,049</u>	<u>930,596</u>

- (i) Increase in undergraduate gross revenue due to the pass-through of inflation and an increase in the on-campus student base.
- (ii) In the Parent Company, the increase refers to the pass-through of inflation and increase in the student base and in the consolidated, it mainly reflects the reduction in FAEL's student base.
- (iii) The increase in discounts refers mainly to the growth in the student base who are in good standing, benefiting from the punctuality discounts provided for in the contract, and the impact of campaigns to attract new students.

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18 Costs of services rendered

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Payroll and social charges (i)	(55,225)	(105,803)	(51,907)	(97,953)
Services provided by individuals and companies	(11,247)	(19,414)	(9,290)	(15,376)
Electricity, water and telephone	(7,246)	(12,519)	(4,678)	(8,150)
Depreciation and amortization (ii)	(23,942)	(46,749)	(21,286)	(44,047)
Rentals	(2,435)	(4,789)	(2,511)	(4,220)
Other (iii)	(3,374)	(7,487)	(2,504)	(3,877)
	<u>(103,469)</u>	<u>(196,761)</u>	<u>(92,176)</u>	<u>(173,623)</u>

	Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Payroll and social charges (i)	(124,567)	(235,126)	(129,375)	(248,448)
Services provided by individuals and companies	(32,433)	(56,460)	(32,294)	(57,451)
Electricity, water and telephone	(14,729)	(25,544)	(11,611)	(20,364)
Depreciation and amortization (ii)	(51,849)	(104,314)	(52,427)	(108,009)
Rentals	(5,271)	(9,385)	(4,812)	(9,666)
Other (iii)	(7,133)	(14,587)	(5,724)	(10,578)
	<u>(235,982)</u>	<u>(445,416)</u>	<u>(236,243)</u>	<u>(454,516)</u>

- (i) The drop refers to the optimization of operations in several of the group's units, which considering handing over buildings, reduction of classes and increase in the Ubíqua's methodology for the classes in the recent periods, partially offset by impact of the dispute.
- (ii) The reduction refers to the end of the accelerated amortization of licenses and software in 2023 and the identified intangible assets fully amortized.
- (iii) The increase refers to the growth in the student base with access to distance learning platforms (online subjects for on-campus learning and distance learning courses).

19 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Payroll and social charges (i)	(29,969)	(61,454)	(25,122)	(50,073)
Services provided by individuals and companies	(8,959)	(15,680)	(7,702)	(14,123)
Selling, marketing and advertising	(20,165)	(35,964)	(17,830)	(35,277)
Provision and effective loss for doubtful accounts (ii)	(22,957)	(45,717)	(20,628)	(30,864)
Depreciation and amortization.	(3,274)	(6,126)	(3,818)	(6,826)
Office supplies	(1,756)	(3,947)	(1,668)	(3,377)
Other	(6,707)	(12,614)	(2,126)	(7,551)
	<u>(93,787)</u>	<u>(181,502)</u>	<u>(78,894)</u>	<u>(148,091)</u>

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	Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Payroll and social charges (i)	(60,351)	(122,564)	(59,424)	(117,055)
Services provided by individuals and companies	(19,689)	(36,204)	(18,424)	(37,301)
Selling, marketing and advertising	(40,375)	(76,336)	(36,740)	(77,101)
Provision and effective loss for doubtful accounts (ii)	(43,692)	(87,143)	(42,696)	(67,357)
Depreciation and amortization.	(4,396)	(8,503)	(5,519)	(10,215)
Office supplies	(4,323)	(8,655)	(3,746)	(7,729)
Other	(18,880)	(35,187)	(12,931)	(29,300)
	<u>(191,706)</u>	<u>(374,592)</u>	<u>(179,480)</u>	<u>(346,058)</u>

- (i) In the Parent Company, the increase refers to the impact of the collective bargaining and the sharing of expenses. The increase in Consolidated is due to the impact of collective bargaining, as well as the increase in personnel to support the Group's other businesses, which are in an expansion stage.
- (ii) The increase is the result of a change in the calculation to better align the new reality of ECL with the company's business.

(b) Other operating expenses, net

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Write-off of PPE / Right of Use	299	358	68	319
Judicial fees (i)	(2,357)	(4,105)	(1,394)	(2,393)
Reversal (provision) for contingencies	307	230	(945)	(1,142)
Other	(536)	(1,232)	(1,195)	(1,797)
	<u>(2,287)</u>	<u>(4,749)</u>	<u>(3,466)</u>	<u>(5,013)</u>

	Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Write-off of PPE / Right of Use	468	586	(52)	225
Judicial fees (i)	(4,953)	(8,642)	(3,556)	(6,574)
Write-off of liabilities (ii)	2,167	2,167		
Provision for contingencies	(961)	(1,210)	(744)	(470)
Other	730	486	(1,371)	(1,943)
	<u>(2,549)</u>	<u>(6,613)</u>	<u>(5,723)</u>	<u>(8,762)</u>

- (i) The increase refers to labor proceedings due to the restructuring of operations.
- (ii) During the first half of the year, the Company wrote off amounts payable, recorded as earn-out, in the amount of R\$ 2,167, referring to the acquisitions of Starline Tecnologia S.A. (R\$ 1,090) and Plantão Veterinário Hospital Ltda and Pet Shop Kero Kolo Ltda (R\$ 1,077), carried out in 2021 and 2022, respectively. This write-off was made due to the failure to achieve the targets established in the acquisition agreement.

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20 Financial results

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Financial income				
Interest on monthly tuitions and agreements	1,032	1,785	2,134	3,242
Earnings from financial investments	2,620	5,287	4,073	6,659
Discounts obtained	113	268	(23)	
Mark-to-market adjustment (i)	7,420	7,420		
Foreign exchange gains - Swap (i)	10,220	14,094	8,166	11,073
(-) PIS and Cofins on financial income	(179)	(384)	(293)	(467)
Other	90	127	130	219
	<u>21,316</u>	<u>28,597</u>	<u>14,187</u>	<u>20,726</u>
Parent Company				
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Financial expenses				
Interest on loans, financing and debentures	(22,048)	(44,120)	(22,362)	(44,716)
Interest on leases	(10,489)	(20,211)	(10,051)	(19,359)
Discounts granted (ii)	(4,416)	(15,520)	(5,170)	(11,383)
Mark-to-market adjustment (i)		(5,667)		
Foreign exchange losses - Swap (i)	(14,948)	(23,792)	(15,239)	(25,093)
Other	(1,529)	(3,006)	(299)	(2,189)
	<u>(53,430)</u>	<u>(112,316)</u>	<u>(53,121)</u>	<u>(102,740)</u>
Net Financial Result	<u>(32,114)</u>	<u>(83,719)</u>	<u>(38,934)</u>	<u>(82,014)</u>
Consolidated				
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Financial Revenues				
Interest on monthly tuitions and agreements	1,914	8,891	6,105	10,756
Earnings from financial investments	5,852	11,269	6,638	12,001
Discounts obtained	346	559	(48)	
Mark-to-market adjustment (i)	7,420	7,420		
Foreign exchange gains - Swap (i)	10,220	14,094	8,166	11,073
(-) PIS and Cofins on financial income	(423)	(1,023)	(606)	(1,090)
Other	287	519	206	560
	<u>25,616</u>	<u>41,729</u>	<u>20,461</u>	<u>33,300</u>
Consolidated				
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Financial expenses				
Interest on loans, financing and debentures	(22,048)	(44,120)	(23,870)	(46,224)
Interest on leases	(20,237)	(39,188)	(20,488)	(40,473)
Discounts granted (ii)	(11,978)	(37,071)	(11,833)	(28,739)
Inflation adjustment of commitments payable	(955)	(2,865)	(2,257)	(5,334)
Mark-to-market adjustment (i)		(5,667)		
Foreign exchange losses - Swap (i)	(14,948)	(23,792)	(15,239)	(25,093)
Other	(3,303)	(7,496)	(1,219)	(5,100)
	<u>(73,469)</u>	<u>(160,199)</u>	<u>(74,906)</u>	<u>(150,963)</u>
Finance income (costs), net	<u>(47,853)</u>	<u>(118,470)</u>	<u>(54,445)</u>	<u>(117,663)</u>

(i) Refers to the exchange rate variation and the result of the swap for exchange rate protection. In late 2023, the Company started to record the mark-to-market of financial derivatives, as defined in CPC 46.

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- (ii) Refers to discounts granted in negotiations and recoveries of monthly tuition fees over 360 days resulting from the Company's effort to recover these credits.

21 Income tax and social contribution

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

	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	Consolidated 01/01/2023 to 06/30/2023
Current IR and CS				
Presumptive Profit	(223)	(737)	(115)	(266)
Taxable income (i)	(31,182)	(39,260)	(4,547)	(13,825)
Tax incentive	28,630	30,507	5,150	12,852
Total current IR and CS, net of incentive	<u>(2,775)</u>	<u>(9,490)</u>	<u>488</u>	<u>(1,239)</u>

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

(b) Companies under presumptive profit regime

	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	Consolidated 01/01/2023 to 06/30/2023
Gross revenue from services	1,466	2,450	664	1,692
Gross revenue from sales				
32% assumption	469	784	212	541
8% assumption				
Other revenues	187	1,384	122	238
Taxable base of presumptive profit	<u>656</u>	<u>2,168</u>	<u>334</u>	<u>779</u>
Income tax and social contribution - 34%	<u>223</u>	<u>737</u>	<u>114</u>	<u>265</u>

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

Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

June 30, 2024

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

(c) Companies under taxable income regime

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024	04/01/2024 to 06/30/2024
Profit (loss) before income tax and social contribution	51,985	19,474	(7,989)	54,189
	<u>51,985</u>	<u>19,474</u>	<u>(7,989)</u>	<u>54,189</u>
Additions / Deletions				
Equity in profit (loss) of subsidiaries	(8,935)	4,264	(3,183)	(7,854)
Adjustment to present value of accounts receivable	558	40	322	920
Leases	4,384	1,687	3,504	9,575
Creation of provision for expected credit losses	(2,996)	(3,649)	(3,158)	(9,803)
Other additions and exclusions	12,427	11,604	(9,989)	14,042
Reversal of quarterly contingencies	(307)	993	276	962
Offsetting of tax loss	(17,135)	(1,681)		(18,816)
Taxable Income (Tax Loss)	<u>39,981</u>	<u>32,732</u>	<u>(20,217)</u>	<u>43,215</u>
Income Tax and Social Contribution (before incentives) - 34% Tax Rate	13,587	11,036		31,181
Tax benefit from operation profit - PROUNI	(12,718)	(8,677)		(24,935)
PAT and Miscellaneous Incentives	(588)	(44)		(736)
Incentives from Previous Periods		(2,958)		(2,958)
Income tax and social contribution on the income (loss) for the period	<u>281</u>	<u>(643)</u>		<u>2,552</u>

	Parent Company	Subsidiaries Profit	Subsidiaries Loss	Consolidated
	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Profit (loss) before income tax and social contribution	35,314	36,958	(33,710)	38,561
	<u>35,314</u>	<u>36,958</u>	<u>(33,710)</u>	<u>38,561</u>
Additions / (Deletions)				
Equity in profit (loss) of subsidiaries	3,331	4,264	(8,449)	(854)
Adjustment to present value of accounts receivable	4,833	(1,989)	1,718	4,562
Leases	8,104	3,433	5,891	17,428
Creation of provision for expected credit losses	11,971	5,767	1,060	18,798
Other additions and exclusions	17,763	12,869	(6,891)	23,741
Reversal of quarterly contingencies	(223)	1,205	236	1,218
Offsetting of tax loss	(24,328)	(2,870)		(27,198)
Taxable Income (Tax Loss)	<u>56,765</u>	<u>59,637</u>	<u>(40,145)</u>	<u>76,256</u>
Income Tax and Social Contribution (before incentives) - 34% Tax Rate	19,288	20,184		39,260
Tax benefit from operation profit - PROUNI	(12,718)	(14,041)		(26,759)
PAT and Miscellaneous Incentives	(706)	(84)		(790)
Incentives from Previous Periods		(2,958)		(2,958)
Income tax and social contribution on the income (loss) for the period	<u>5,864</u>	<u>3,101</u>		<u>8,753</u>

Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

June 30, 2024

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

	Parent Company		Consolidated	
	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Earnings before income tax and social contribution	31,045	3,421	29,490	2,818
Tax loss on subsidiaries			21,523	63,995
	31,045	3,421	51,013	66,813
Combined nominal rate of income tax and social contribution	34%	34%	34%	34%
Income tax and social contribution at statutory rates	10,555	1,163	17,344	22,716
Adjustments for calculation using the effective tax rate				
Adjustments - Law 11.638/2007				
Equity in the results of subsidiaries	(2,629)	6,304		
Adjustment to present value of accounts receivable		(249)	216	(225)
Leases	1,218	2,564	2,090	3,632
Creation of provision for expected credit losses	(767)	(389)	(7,704)	(6,886)
Other additions and exclusions	3,220	4,488	4,110	6,954
Reversal of quarterly contingencies (i)	342	409		
Offsetting of tax loss	(3,291)	(4,052)	(11,782)	(12,546)
Taxable income	8,648	10,238	4,547	13,825
Tax benefit from operation profit - Prouni	(8,648)	(10,238)	(5,151)	(12,852)
Income tax and social contribution on the income (loss) for the period			(604)	973
Effective tax rate - %	NA	NA	NA	1.46%

(d) Breakdown of the effective rate

	Parent Company		Consolidated	
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Earnings (Losses) before income tax and social contribution				
Companies under presumptive profit regime	422	1,934	334	779
Companies under taxable income regime	63,469	38,561	51,013	66,813
	63,891	40,495	51,347	67,592
Income tax and social contribution				
Companies under presumptive profit regime	223	737	115	266
Companies under taxable income regime	2,552	8,753	(604)	973
Current income tax (IRPJ) and social contribution (CSLL)	2,775	9,490	(489)	1,239
Deferred income tax and social contribution	2,533	(2,945)		
Total current and deferred IR and CS	5,308	6,545	(489)	1,239
Effective tax rate	8.31%	16.16%	NA	1.83%

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

Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

June 30, 2024

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

(e) Deferred taxes

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Adjustment to present value of accounts receivable	19	45	42	94
Mark-to-Market of Derivatives	1,990		1,990	
Provision for contingencies	204	210	416	388
Creation of provision for expected credit losses	994	688	3,110	2,684
Bonuses payable	251	226	278	254
Right of use, net of amortization and lease obligations	1,682	1,482	3,645	3,243
Intangible assets with a defined useful life identified in business combination	45	45	990	929
Trade Accounts Payable - Provisions	67	40	187	127
Tax goodwill			879	1,151
Income tax loss and negative basis of social contribution	3,274	3,883	15,114	14,836
Total deferred tax assets, net	8,526	6,619	26,651	23,706

	Parent Company			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Results				
Adjustment to present value of accounts receivable	(1)	(26)	(23)	(307)
Mark-to-Market of Derivatives	(2,523)	1,990		
Provision for contingencies	(8)	(6)	24	36
Creation of provision for expected credit losses	(60)	306	(56)	69
Bonuses payable	79	25		
Right of use, net of depreciation and lease obligations	107	200	78	302
Intangible assets with a defined useful life identified in business combination			88	
Trade Accounts Payable - Provisions	13	27		
Income tax loss and negative basis of social contribution	(430)	(609)	(130)	(205)
Deferred Income Tax and Social Contribution - Previous Periods			9	(384)
Other				99
Total change on Deferred Tax Assets, net	(2,823)	1,907	(10)	(390)

	Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Results				
Adjustment to present value of accounts receivable	(5)	(52)	(54)	(697)
Mark-to-Market of Derivatives	(2,523)	1,990		
Provision for contingencies	24	28	19	41
Creation of provision for expected credit losses	(237)	426	(394)	(522)
Bonuses payable	84	24		
Right of use, net of depreciation and lease obligations	215	402	363	442
Intangible assets with a defined useful life identified in business combination	30	61	48	95
Trade Accounts Payable - Provisions	30	60		
Tax goodwill	(136)	(272)	(1)	(136)
Income tax loss and negative basis of social contribution	(15)	278	629	1,284
Other			127	166
Total change on Deferred Tax Assets, net	(2,533)	2,945	737	673

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

Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

June 30, 2024

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

22 Related parties

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

(a) Current accounts

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
CEP BJ Headquarters	4			
CENESUP - Centro Nacional de Ensino Superior Ltda.	37,763			
Policlinica Escola de Saude Uninassau Ltda.	300			
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	3,938			
ICES - Instituto Campinense de Ensino Superior (i)	3,138			
Sociedade Técnica Educacional da Lapa S/A (FAEL)	2,566			
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	29			
ABES - Sociedade Baiana de Ensino Superior Ltda.	1,879			
3L Tecnologias Educacionais e Soluções Digitais S/A	12,534			
Centro de Educação Continuada Mauricio de Nassau Ltda.	2,675			
EDUCRED - Adm de Crédito Educativo e Cobrança	645			
UNI7 - Centro Universitário Sete de Setembro	789			
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,100			
Other subsidiaries	1,770			
SERMED Medicina Humana e Veterinaria LTDA.	10,242			
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	1			
Overdrives Coworking Escritórios Virtuais Ltda	24			
Ocktus Participações Ltda	976	2,114	976	2,114
	<u>81,373</u>	<u>2,114</u>	<u>976</u>	<u>2,114</u>
(-) Current	<u>(81,373)</u>	<u>(1,951)</u>	<u>(976)</u>	<u>(1,951)</u>
Non-Current		<u>163</u>		<u>163</u>
Current Liabilities				
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.		359		
		<u>359</u>		

On June 25, 2019, the Group entered into an Aircraft Purchase and Sale Promise agreement with the company Ocktus Participações Ltda., owned by the shareholder José Janguê Bezerra Diniz, who established the transfer of ownership of the *Phenom* 300 aircraft for around R\$ 24,902. Ocktus paid the Group R\$ 14,001 in cash and the remaining amount of this transaction, in the amount of R\$ 10,901, would be settled in 67 monthly installments, under identical conditions to the financing originally assumed by the Group, through Finame (Note 14), with fiduciary sale of the aircraft, with 6 installments remaining.

Ser Educacional S.A.

Notes to the individual and consolidated interim financial statements

June 30, 2024

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

b) Compensation of key management staff

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

	Parent Company	
	June 30, 2024	June 30, 2023
Salaries paid	5,926	5,754
Bonuses paid - short-term incentive	4,038	1,993
	<u>9,964</u>	<u>7,747</u>

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

At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Grant Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 shares issued by it (equivalent to 1.75% of the total share capital on that date), to its statutory officers. Up to June 30, 2024, an amount of R\$ 760 was recognized in the income statement for the period under the Stock Grant Plan, relating to key management personnel, but the shares benefiting from the plan have not yet been delivered.

(c) Rentals

	June 30, 2024			June 30, 2023			December 31, 2023
	Result	Disbursement	Balance	Result	Disbursement	Balance	Balance
Right of Use			217,690			245,508	233,196
Depreciation Expense	(12,204)			(13,468)			
Lease commitments			287,399			301,263	295,414
Interest expenses	(14,607)			(15,552)			
Minimum payments		(19,583)			(22,167)		
	<u>(26,811)</u>	<u>(19,583)</u>	<u>505,089</u>	<u>(29,020)</u>	<u>(22,167)</u>	<u>546,771</u>	

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

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Notes to the individual and consolidated interim financial statements

June 30, 2024

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

23 Provision for contingencies

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Probable (a)				
Civil	1,039	1,276	3,710	3,797
Labor	7,093	7,086	12,946	11,664
Tax			1,991	1,991
	8,132	8,362	18,647	17,452
Contingencies arising from business combination (c)			9,318	10,318
	8,132	8,362	27,965	27,770

(a) Probable

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

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

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

(b) Possible

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Civil	34,651	30,708	77,239	69,609
Labor	29,309	17,676	60,212	44,595
Tax	2,158	2,158	2,321	2,306
	66,118	50,542	139,772	116,510

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

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Notes to the individual and consolidated interim financial statements

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(c) Contingencies arising from business combination

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

As the contingency refers to periods before the acquisition, the agreement establishes that any losses are guaranteed by the retention or discounts in the future rent of units and mortgage of a property in favor of the Group, in the original amount of R\$ 362,505. The lawyers in charge of these proceedings were contracted by the selling shareholders and are monitored by the Group's lawyers and classified these lawsuits as possible losses.

24 Basic and diluted earnings per share

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

	<u>2024</u>	<u>2023</u>
Numerator		
Net income for the period	31,357	3,031
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	<u>128,335</u>	<u>128,335</u>
Adjusted weighted average of shares outstanding	<u>128,335</u>	<u>128,335</u>
Earnings per lot of one thousand shares - diluted	<u>0.24</u>	<u>0.02</u>

25 Subsequent events

As per note 16 (d), within the scope of the Company's new share buyback program, until July 27, 2024, seven hundred and one thousand and eight hundred (701,800) shares were acquired, for a total amount of R\$ 3,947 at a weighted average cost of R\$ 5.62.

Certificado de Conclusão

Identificação de envelope: 9EFD25246F4A4B02B18018A68D589A68
 Assunto: Complete with DocuSign: SEREDUCACIONALJUE24.ITR_VS FINAL.pdf
 LoS / Área: Assurance (Audit, CMAAS)
 Tipo de Documento: Relatórios ou Deliverables
 Envelope fonte:
 Documentar páginas: 77
 Certificar páginas: 2
 Assinatura guiada: Ativado
 Selo com Envelopeld (ID do envelope): Ativado
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:
 Marcos Raposo
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132
 marcos.raposo@pwc.com
 Endereço IP: 201.56.164.188

Rastreamento de registros

Status: Original 13 de setembro de 2024 15:56	Portador: Marcos Raposo marcos.raposo@pwc.com	Local: DocuSign
Status: Original 13 de setembro de 2024 16:09	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário

Luciano Sampaio
 luciano.sampaio@pwc.com
 PwC BR
 Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP Smart Card
 Emissor da assinatura: AC SERASA RFB v5

Termos de Assinatura e Registro Eletrônico:
 Não oferecido através do DocuSign

Assinatura

DocuSigned by:

 EB4CEB572CF8457...

Adoção de assinatura: Estilo pré-selecionado
 Usando endereço IP: 18.231.224.94

Registro de hora e data

Enviado: 13 de setembro de 2024 | 16:03
 Visualizado: 13 de setembro de 2024 | 16:07
 Assinado: 13 de setembro de 2024 | 16:08

Eventos do signatário presencial	Assinatura	Registro de hora e data
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Eventos de entrega do editor	Status	Registro de hora e data
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Evento de entrega do agente	Status	Registro de hora e data
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Eventos de entrega intermediários	Status	Registro de hora e data
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Eventos de entrega certificados	Status	Registro de hora e data
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Eventos de cópia	Status	Registro de hora e data
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Camila Cavalcanti
 camila.cavalcanti@pwc.com
 PwC BR
 Nível de segurança: E-mail, Autenticação da conta (Nenhuma)
Termos de Assinatura e Registro Eletrônico:
 Não oferecido através do DocuSign

Copiado

Enviado: 13 de setembro de 2024 | 16:03

Eventos de cópia	Status	Registro de hora e data
Marcos Raposo marcos.raposo@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 13 de setembro de 2024 16:09 Visualizado: 13 de setembro de 2024 16:09 Assinado: 13 de setembro de 2024 16:09
Termos de Assinatura e Registro Eletrônico: Não oferecido através do DocuSign		

Eventos com testemunhas	Assinatura	Registro de hora e data
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Eventos do tabelião	Assinatura	Registro de hora e data
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Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	13 de setembro de 2024 16:03
Entrega certificada	Segurança verificada	13 de setembro de 2024 16:07
Assinatura concluída	Segurança verificada	13 de setembro de 2024 16:08
Concluído	Segurança verificada	13 de setembro de 2024 16:09

Eventos de pagamento	Status	Carimbo de data/hora
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Message from Management

Ser Educacional completes the first half of 2024 with consistent results with the operational optimization plan implemented over the last 18 months.

During this period, important cost and expense optimization measures were implemented, with emphasis on the reduction of the leased property stock, unification of brands and optimization of units and back-office teams, through improved class formation and process automation.

On the other hand, the initiatives to increase revenue generation were also positive, with emphasis on the repositioning of the course portfolio, with a focus on the higher share of health courses in the Company's course mix. These actions led to an improvement in operational and financial results, which enabled an increase in profit margins, cash generation and a significant reduction in financial leverage ratios.

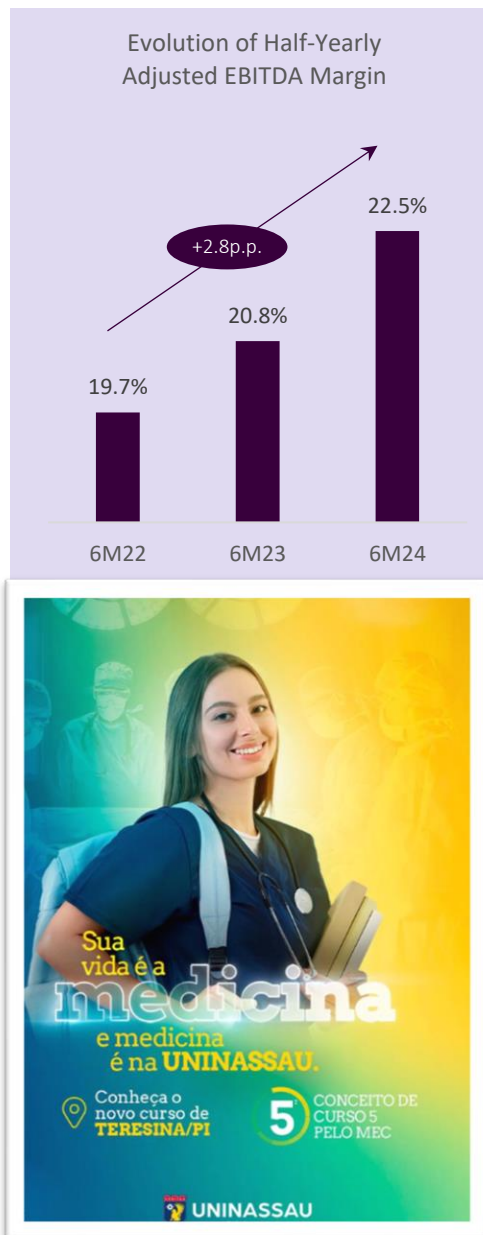
This plan is reaching its conclusion in 3Q24, but in the coming quarters the company will continue to adopt measures to continuously improve its results, acting assertively to monitor the performance of its operating units and to allocate capital to the investments needed for future growth.

The period was also relevant from a regulatory point of view, with the favorable decision obtained by the Company in the judgment of Direct Action for the Declaration of Constitutionality No. 81 (ADC 81), which discussed the constitutionality of article 3 of Law No. 12.871/2013.

This decision standardized the procedure to be adopted for the progress of 13 administrative accreditation processes for new medical courses at Ser Educacional in progress with MEC, enabling the Company to materialize its expansion of seats for these courses, which will be a new avenue for generating value for the Company. Since the STF's decision, the Company has gained 360 new annual medical seats, 180 of which through the definitive favorable conclusion of 3 administrative processes and another 180 through judicial decisions, which in turn are preliminary and without a final decision. As a result, the Company increased its offer of medical course seats from 521 annual places in 1Q23 to 881 annual places at this point, representing 69.1% increase when comparing the two periods.

The Company reaches the second half of 2024 ready to continue its journey of profitable growth, with a new round of operational synergies and growth avenues to be captured in the coming quarters, such as (i) the completion of the operational optimization plan, (ii) growth of the Hybrid Learning student base, (iii) solid profitability of Digital Learning, (iv) increase in the annual seat base of recently authorized medical courses, (v) reduction in financial leverage and (vi) improvement of financial compliance and cash generation indicators.

As a result, the Company is aligned with its purpose of providing a unique value proposition to its students, which consists of providing quality education for courses with high market demand, offered in premium locations with quality infrastructure, through brands recognized by society and the job market at competitive prices in line with the market.



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

OPERATIONAL PERFORMANCE

1H24 Student Intake Results

Student Enrollment of Continued Education			
Segment	1H24	1H23	% Chg
Hybrid Teaching (undergraduate + graduate)	57.4	51.3	11.8%
Hybrid (On-campus) Undergraduate	57.2	50.7	12.7%
Hybrid (On-campus) Graduate	0.2	0.6	-66.0%
Digital Learning (undergraduate + graduate)	73.1	87.4	-16.4%
Digital Undergraduate	62.5	71.7	-12.8%
Digital Graduate	10.6	15.7	-32.6%
Total Enrollment	130.5	138.8	-6.0%

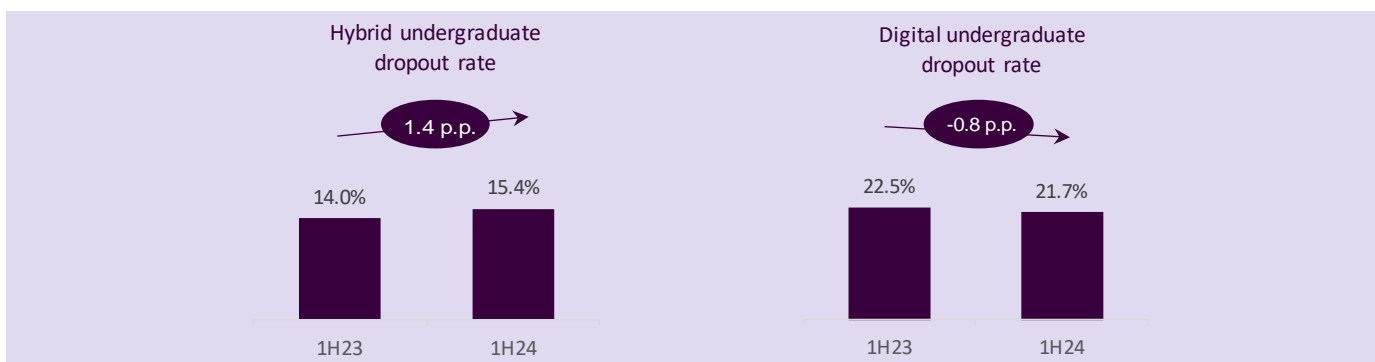
Hybrid Learning (on-campus) student intake – 1H24

Intake recorded 11.8% growth when comparing 1H24 versus 1H23, mainly due to the Company's strategy of focusing its efforts on offering health courses, aiming to better capitalize on its competitive hedges related to the structure of laboratories, clinics, and recognition of its regional brands. The second quarter recorded an additional volume of funding due to the postponement of the schedule for new FIES enrollments from 1Q24 to 2Q24, due to the creation of "FIES Social" program by the Federal Government aimed at students with lower disposable income.

Digital Learning student intake – 1H24

The intake of the Digital Learning segment showed a 16.4% decrease in 1H24 x 1H23 comparison, due to a more competitive market scenario and the qualification of the student base through the increase of courses with higher value added, as well as the lowest number of new enrollments in PROUNI.

Dropout Rate¹



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

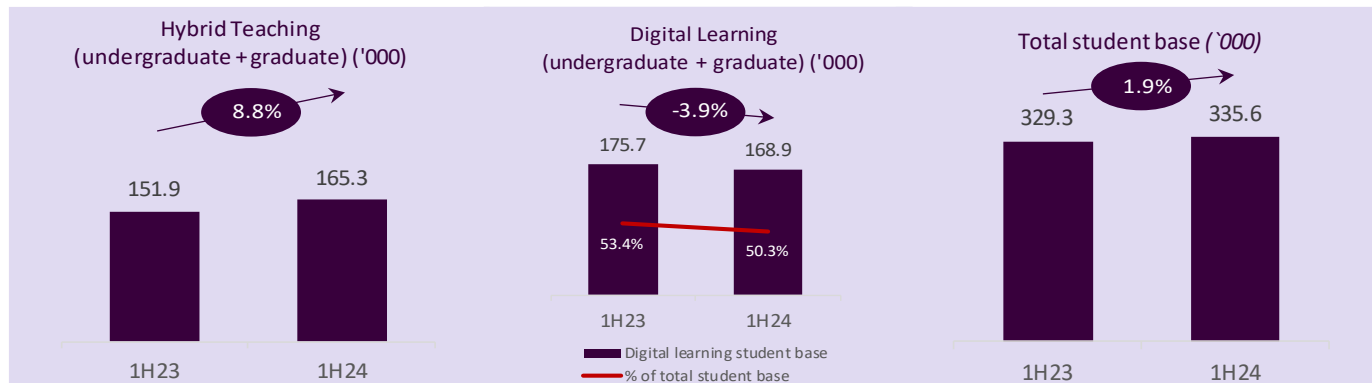
Dropout rate on undergraduate hybrid learning was 15.4% in 1H24, up 1.4 p.p versus 1H23, when it reached 14.0%, due to the Company's strategy to increase operational cash generation, reducing the granting of discounts in financial

negotiations with delinquent students, which ended up having an impact on the increase in dropouts, without significantly harming the 9.2% growth in the student base of segment.

In the digital undergraduate learning offer segment, the dropout rate was 21.7% in 1H24, versus 22.5% in 1H23, representing 0.8 p.p. drop compared to the same period last year, due to the improving the financial profile of the student base.

Evolution of the Student Base

Number of Students	Undergraduate		Graduate		Vocational		Total
	Hybrid (On Campus)	Digital	On Campus	Digital	On Campus	Digital	Total
2024.1							
Dec23 Base	149,817	129,318	1,349	30,657	1,349	408	312,898
Enrollments	57,164	62,507	201	10,600	312	52	130,836
Acquisition	-	-	-	-	-	-	-
Leavers	(12,890)	(10,212)	(423)	(13,007)	(455)	(1)	(36,988)
Dropouts	(29,905)	(39,337)	(32)	(1,647)	(168)	(9)	(71,098)
Jun24 Base	164,186	142,276	1,095	26,603	1,038	450	335,648
% Jun24 Base / Dec23 Base	9.6%	10.0%	-18.8%	-13.2%	-23.1%	10.3%	7.3%
% Jun24 Base / Jun23 Base	9.2%	-2.9%	-29.6%	-8.8%	-16.8%	11.4%	1.9%

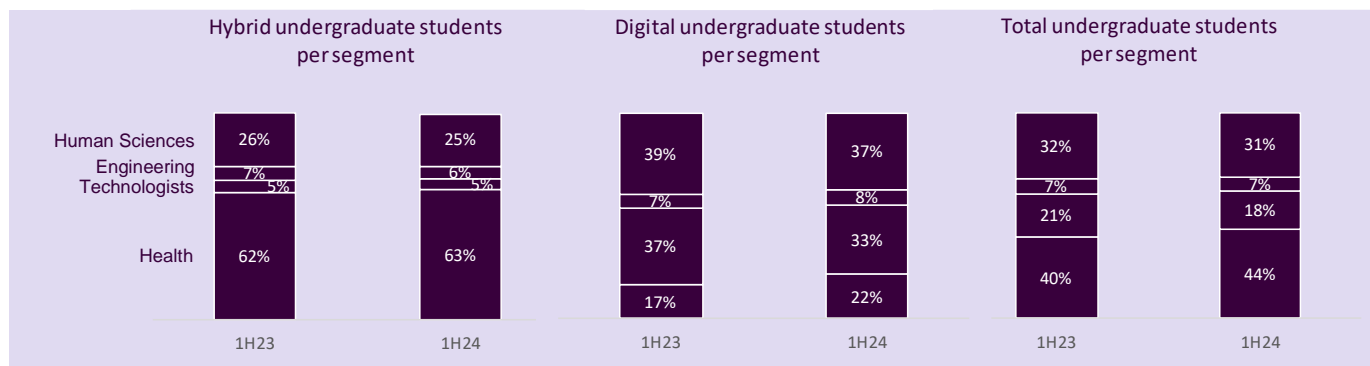


The 8.8% increase in the student base in Hybrid Learning segment was due to the focus on offering a leaner portfolio of courses dedicated to health knowledge areas, aiming to maximize the Company's competitive advantage areas in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates.

As a result, the increase in the health student base stands out again, now accounting for 63% of the Hybrid Learning undergraduate student base and 44% of the total undergraduate base.

In Digital Learning, health courses increased their share by 5 p.p., rising from 17% to 22% of the undergraduate student base, reflecting the results of the company's strategy of increasing its investment in laboratories and the integration of training systems at the partner learning centers between the original regional brands and UNIFAEL.

The organic growth of the Hybrid Education student base meant that the student base for this type of education increased from 46.1% to 49.2% of the total higher education student base, when comparing the two periods.



Operational Data	2Q24	2Q23	% Chg. 2Q24 x 2Q23
Medicine vacancies	521	521	0.0%
Medical students	3,296	3,072	7.3%
Operational campuses	58	59	-1.7%
Operational Centers	805	953	-15.5%

Note: excluding the new medical seats accredited in June and August, since these seats are only valid for the 2024.2 entrance examination (*vestibular*).

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

Student Financing

STUDENT LOANS	2Q23	Dec/23	1Q24	2Q24
Hybrid (on campus) Undergraduate Students	150,344	149,817	160,826	164,186
FIES Students	15,477	14,393	11,754	14,666
% of FIES Students	10.3%	9.6%	7.3%	8.9%
EDUCRED Students	1,007	60	46	53
% of EDUCRED Students	0.7%	0.0%	0.0%	0.0%
PRAVALER Students	1,303	2,406	2,121	2,513
% of PRAVALER Students	0.9%	1.6%	1.3%	1.5%
Total Students Loans	17,787	16,859	13,921	17,232
% of Total Students Loans	11.8%	11.3%	8.7%	10.5%
Digital Undergraduate Students	146,560	129,318	153,033	142,276
PROUNI - Hybrid Undergraduate	16,184	15,893	15,063	14,890
PROUNI - Digital Undergraduate	8,117	6,860	5,868	4,975
Total PROUNI Students	24,301	22,753	20,931	19,865
% of PROUNI Students	8.2%	8.2%	6.7%	6.5%

PROUNI student base showed a reduction in its share in hybrid undergraduate student base mainly due to the lower intake of students for this program in 2024.1 period.

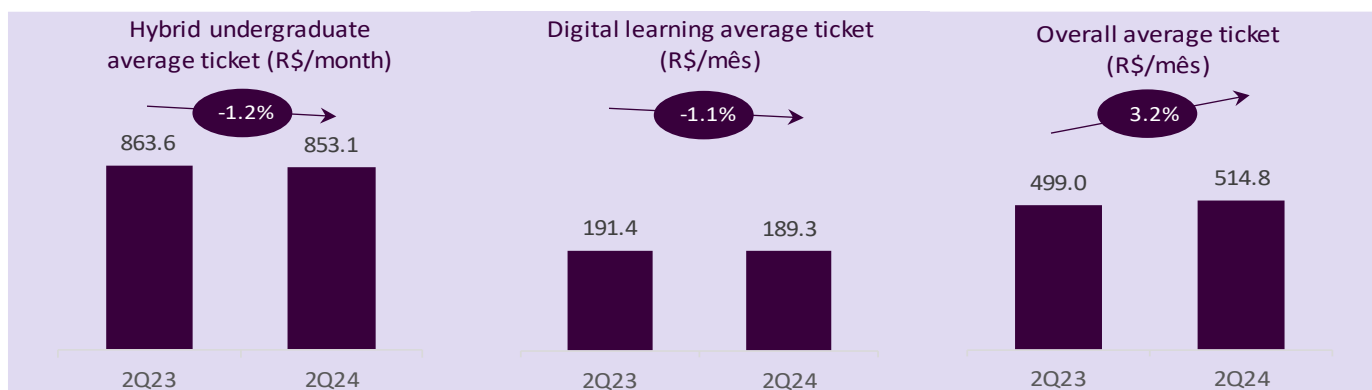
Average Net Ticket

Average Ticket (R\$)	2Q24	2Q23	% Chg. 2Q24 x 2Q23
Hybrid Teaching (Undergraduate)	853.08	863.58	-1.2%
Hybrid Teaching (Undergraduate + graduate)	850.77	859.13	-1.0%
Digital Learning (Undergraduate + graduate)	189.33	191.36	-1.1%
Total Net Average Ticket	514.77	499.02	3.2%

The undergraduate Hybrid Learning average ticket in 2Q24 fell 1.2% compared to 2Q23, mainly due to discounts offered in the intake processes of previous vintages and the increase in the timeliness and regularity of payments by the student base, which is reflected in the lower average ticket, which was partially offset by the increase in the average enrollment ticket in 2024.1 and an increase in the share of student enrollment for health courses.

In Digital Learning, the drop in the average ticket is due to the increase in discounts resulting from the stepping up in commercial competitiveness in the market witnessed in the period.

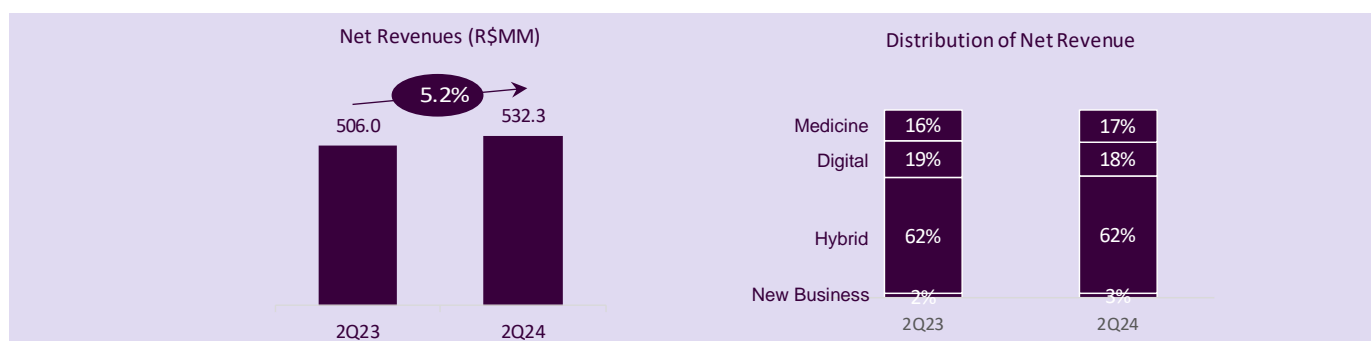
Total net average ticket was up 3.2% compared to 2Q23 due to the higher share of the Hybrid Learning student base over the total student base that moved from 46.1% to 49.2%. As the average ticket of the Hybrid Learning student base is about 4.5x higher than Digital Learning, it allowed an increase in the overall average ticket, offsetting the small reduction in the average ticket of the individual offering modalities.



FINANCIAL PERFORMANCE

Revenue from Services Provided

Gross Revenue - Accounting (R\$ '000)	2Q24	2Q23	% Chg- 2Q24 x 2Q23	6M24	6M23	% Chg- 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
% Discounts and Scholarships/ Net Oper. Rev.	44.6%	40.5%	4.1 p.p.	46.8%	43.3%	3.4 p.p.
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Hybrid Teaching Monthly Tuition	421,848	391,504	7.8%	766,867	710,803	7.9%
Digital Learning Revenues	96,178	101,112	-4.9%	187,701	191,928	-2.2%
Others	14,253	13,433	6.1%	28,424	27,866	2.0%



- a) The 11.0% increase in gross revenue is due to (i) the higher volume of students enrolled in hybrid and digital undergraduate, due to the improvement in intake rate; (ii) growth in the student base of the Medicine course; and (iii) the passing on of inflation.
- b) The 5.2% increase in net revenue was due to the same reasons described above and the 8.2% reduction in PROUNI discounts, offset by the 22.3% growth in the account of discounts and scholarships, mainly due to higher discounts offered to students from older vintages, and also due to the improvement in the timeliness and regularity of student payments.

Costs of Services Provided

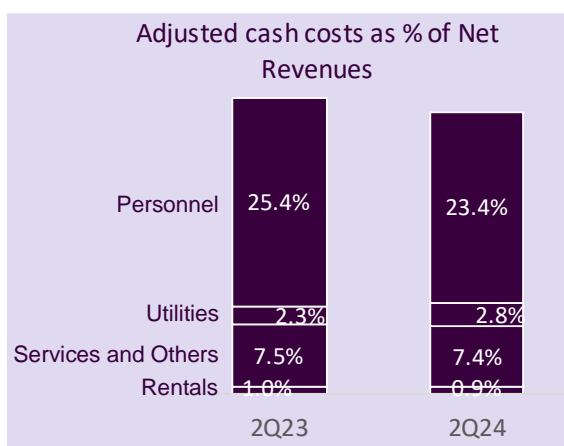
Breakdown of Cost of Services Rendered Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Payroll and Charges	(124,567)	(129,375)	-3.7%	(235,126)	(248,448)	-5.4%
Rent	(5,271)	(4,812)	9.5%	(9,385)	(9,666)	-2.9%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services and Others	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%

a) Personnel costs and charges dropped 3.7% compared to 2Q23, including non-recurring costs of R\$ 0.2 million in the quarter. Excluding this effect, the drop in costs and charges was 3.4%, mainly due to the increase in the average number of students per class, progress of the Ubíqua academic model and the implementation of the operational optimization plan underway at the company, partially offset by the collective bargaining agreement;

b) Rental costs reached R\$ 5.3 million in 2Q24, versus R\$ 4.8 million in 2Q23, a 9.5% growth, due to the inflation adjustment and an increase in the number of properties (which do not fall under IFRS 16 rule), leased machinery and equipment;

c) The utilities line increased 26.9%, due to the increase in the Hybrid Learning student base, especially in health courses that have more learning hours due to practical classes and the growth in newer units, when comparing 2Q24 to 2Q23 results, as well as the tariff increase in several states;

d) The third-party and other services line showed 4.1% growth when comparing 2Q24 to 2Q23, mainly due to the increase in the student base and especially in the health segment, which gives rise to variable costs with software licenses and preceptorship costs in practical classes.



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

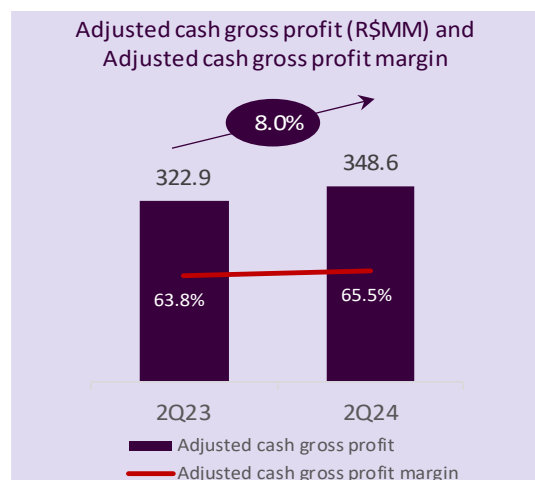
Breakdown of Cost of Services Rendered Adjusted (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Payroll and Charges	(124,386)	(128,743)	-3.4%	(234,482)	(244,489)	-4.1%
Rent	(4,956)	(4,812)	3.0%	(8,844)	(9,666)	-8.5%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services and Others	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%

Gross Profit

Gross Profit - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Gross Profit	296,297	269,806	9.8%	537,577	476,080	12.9%
Gross Margin	55.7%	53.3%	2.3 p.p.	54.7%	51.2%	3.5 p.p.
(-) Depreciation	51,849	52,427	-1.1%	104,314	108,009	-3.4%
Cash Gross Profit	348,146	322,233	8.0%	641,891	584,089	9.9%
Cash Gross Margin	65.4%	63.7%	1.7 p.p.	65.3%	62.8%	2.5 p.p.

- a) The growth in cash gross profit and margin reflects the combined effect of the increase in revenue, as a result of the organic development of Hybrid Learning, the drop in costs when comparing 2Q24 to 2Q23, due to the operational optimization plan implemented by the Company;
- b) Depreciation and amortization showed 1.1% drop, due to the reduction in the leased real estate stock when comparing the periods.

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

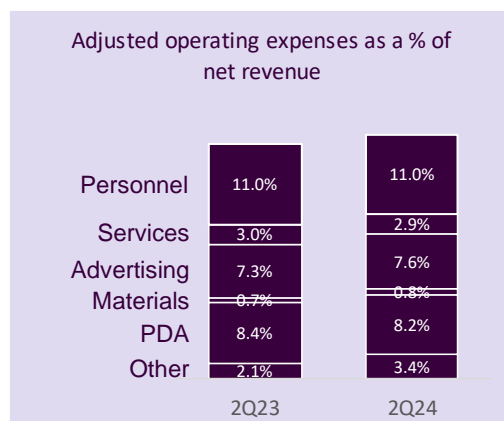


Gross Profit - Adjusted (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Adjusted Gross Profit	296,793	270,438	9.7%	538,761	480,039	12.2%
Adjusted Gross Margin	55.8%	53.4%	2.3 p.p.	54.8%	51.6%	3.2 p.p.
(-) Depreciation	51,849	52,427	-1.1%	104,314	108,009	-3.4%
Adjusted Cash Gross Profit	348,642	322,865	8.0%	643,075	588,048	9.4%
Adjusted Cash Gross Margin	65.5%	63.8%	1.7 p.p.	65.4%	63.2%	2.2 p.p.

Operating Expenses (Selling, General and Administrative)

Operating Expenses - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
General and Administrative Expenses	(191,706)	(179,480)	6.8%	(374,592)	(346,058)	8.2%
Payroll and Charges	(60,351)	(59,424)	1.6%	(122,564)	(117,055)	4.7%
Third-Party Services	(19,689)	(18,424)	6.9%	(36,204)	(37,301)	-2.9%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,880)	(12,931)	46.0%	(35,187)	(29,300)	20.1%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Net Operating Expenses/Revenue	(2,549)	(5,723)	-55.5%	(6,613)	(8,762)	-24.5%
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(187,310)	(173,961)	7.7%	(366,089)	(335,843)	9.0%

- a) Personnel expenses and charges showed 1.6% increase, due to the collective bargaining agreement, an increase in the provisioning for Profit Sharing (PLR) and for the Share Grant Plan and the insourcing of some outsourced activities. There was also a non-recurring expense of R\$ 1.9 million related to compensation fines related to the adjustment of the administrative structure to accommodate the Company's current student base. Excluding non-recurring effects between the two periods, the increase was 4.6%;
- b) Expenses with services provided recorded 6.9% growth when compared to 2Q23. Excluding non-recurring effects between the two periods, which can be seen in the managerial table below, the growth in these expenses was 2.9%;
- c) Advertising expenses showed 9.9% growth when compared to 2Q23, due to the change in FIES student intake schedule, which exceptionally went from 1Q24 to 2Q24 this year due to the creation of "FIES Social" program and the launch of medicine accredited courses or in operation by court decision during the month of June. As a percentage of net revenue, this line went from 7.3% to 7.6%;
- d) PDA and Effective Losses increased 2.3% compared to 2Q23, representing 8.2%, as a percentage of net revenue, in 2Q24, versus 8.4% in 2Q23, reflecting the improvement in the recovery of late tuition fees;
- e) The line of Others in 2Q24 reached R\$ 18.9 million, representing 46.0% increase as compared to 2Q23, due to higher expenses with property maintenance works as part of the operational optimization project, expenses with systems and corporate travel;
- f) Other Net Operating Income (Expenses) dropped 55.5% when compared to 2Q23 (6.2% drop, excluding non-recurring items, as per the adjusted table below).



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

Operating Expenses - Adjusted (R\$ ('000))	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
General and Administrative Expenses	(184,688)	(170,038)	8.6%	(361,659)	(329,109)	9.9%
Payroll and Charges	(58,407)	(55,864)	4.6%	(117,897)	(108,584)	8.6%
Third-Party Services	(15,404)	(14,970)	2.9%	(29,180)	(31,386)	-7.0%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,091)	(10,504)	72.2%	(33,945)	(26,737)	27.0%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Net Operating Expenses/Revenue	(5,067)	(5,402)	-6.2%	(9,032)	(7,983)	13.1%
Adjusted Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
General and Administrative Expenses (Ex-Depreciation and Amortization)	(180,292)	(164,519)	9.6%	(353,156)	(318,894)	10.7%

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
(+) Depreciation and amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
EBITDA¹	158,287	142,549	11.0%	269,189	239,484	12.4%
EBITDA Margin	29.7%	28.2%	1.6 p.p.	27.4%	25.7%	1.7 p.p.
(+) Revenue from Interest on Agreements and Others ²	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(+) Non-recurring costs and expenses ³	4,996	10,394	-51.9%	11,699	21,687	-46.1%
(-) Minimum rent paid ⁴	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA⁵	130,583	120,994	7.9%	221,544	193,588	14.4%
Adjusted EBITDA Margin	24.5%	23.9%	0.6 p.p.	22.5%	20.8%	1.7 p.p.

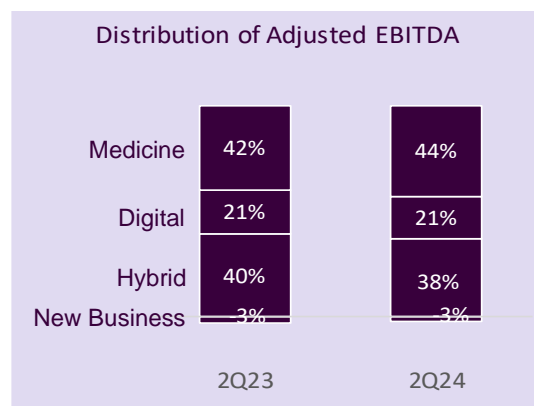
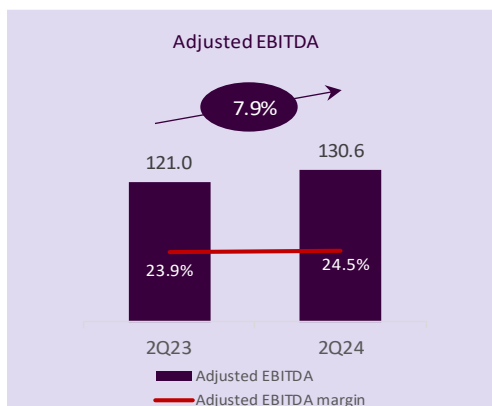
1. EBITDA is not an accounting measure.

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

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

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

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



The increase in Adjusted EBITDA when comparing 2Q24 x 2Q23 was due to the growth in net revenue in 2Q24, due to the higher hybrid undergraduate student base, while the success in executing the operational optimization plan enabled better control of costs and expenses. As a result, adjusted EBITDA margin in 2Q24 increased 0.6 percentage points compared to 2Q23.

SUMMARY OF NON-RECURRING ITEMS (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Non-Recurring Costs and Expenses Impacting Adjusted EBITDA	4,996	10,394	-51.9%	11,699	21,687	-46.1%
Rent	315	-	N.M.	541	-	N.M.
Payroll	2,125	4,192	-49.3%	5,310	12,430	-57.3%
Cost	181	632	-71.3%	644	3,959	-83.7%
Expense	1,944	3,560	-45.4%	4,667	8,471	-44.9%
Third-Party Services	4,285	3,454	24.1%	7,024	5,915	18.7%
Other	(1,730)	2,748	N.M.	(1,176)	3,341	N.M.
Tax Expenses	47	91	-48.3%	89	227	-60.7%
Other Expenses	741	2,336	-68.3%	1,153	2,336	-50.6%
Loss/gain in Asset Recovery Value and Real State Write-Off	(1,527)	130	N.M.	(1,638)	(147)	1016.4%
Others	(991)	191	N.M.	(781)	925	N.M.
Non-Recurring Costs and Expenses that do not Impact Adjusted EBITDA	(7,673)	794	N.M.	331	(383)	N.M.
Financial Expenses - Other	334	-	N.M.	2,724	-	N.M.
Net adjustment of mark-to-market of financial derivatives	(7,420)	-	N.M.	(1,753)	-	N.M.
Complementary Income tax and social contribution on Adjusted Net Income*	(587)	794	N.M.	(639)	(383)	67.0%
Total Non Recurring Costs and Expenses	(2,677)	11,188	N.M.	12,031	21,304	-43.5%

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

Main indicators by segment and format of offer

Results by Segment (R\$ ('000))	2024*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue	421,586	96,408	14,285	532,279	89,965
Adjusted Cash Gross Profit	279,619	64,146	4,878	348,642	76,116
Adjusted Cash Gross Margin	66.3%	66.5%	34.1%	65.5%	84.6%
Adjusted EBITDA	106,610	27,514	(3,541)	130,583	57,198
Adjusted EBITDA Margin	25.3%	28.5%	-24.8%	24.5%	63.6%
Student Base ('000)	166,319	169,329	-	335,648	3,296

Results by Segment (R\$ ('000))	6M24*				
	Hybrid Teaching	Digital Learning*	New business ⁽¹⁾	Consolidated	Medicine
Net Revenue	767,979	188,387	26,627	982,993	176,821
Adjusted Cash Gross Profit	507,789	127,582	7,704	643,075	145,497
Adjusted Cash Gross Margin	66.1%	67.7%	28.9%	65.4%	82.3%
Adjusted EBITDA	177,549	51,496	(7,501)	221,544	107,484
Adjusted EBITDA Margin	23.1%	27.3%	-28.2%	22.5%	60.8%
Student Base ('000)	166,319	169,329	-	335,648	3,296

* Results allocations are unaudited.

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

Financial result

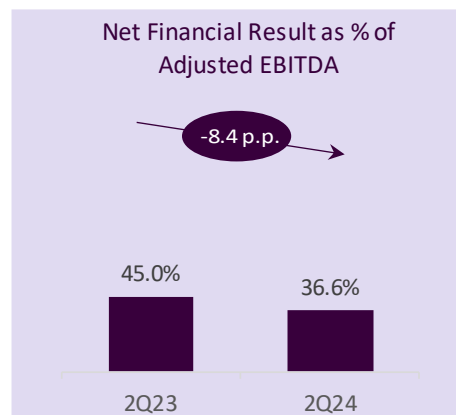
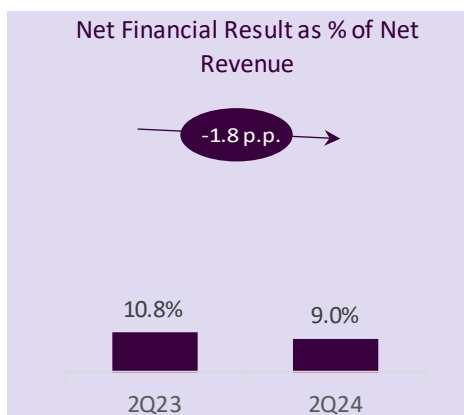
Financial Result - Accounting (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
(+) Financial Revenue	25,616	20,461	25.2%	41,729	33,300	25.3%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Mark-to-market adjustment	7,420	-	N.M.	7,420	-	N.M.
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,469)	(74,906)	-1.9%	(160,199)	(150,963)	6.1%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Mark-to-market adjustment	-	-	0.0%	(5,667)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(3,303)	(1,219)	171.0%	(7,496)	(5,100)	47.0%
Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%

- a) Financial Revenue grew by 25.2%, mainly due to the 25.2% increase in the exchange rate variation line on a foreign currency loan (swapped) contracted with Banco Itaú and the non-recurring effect of R\$7.4 million related to the mark-to-market adjustment of financial derivatives that began to be recorded by the Company as of 4Q23, as provided for in CPC 46, representing an accounting effect, with no cash effect and, therefore, allocated as a non-recurring effect in the result;
- b) Interest on Agreements and Others was R\$ 1.9 million in 2Q24, representing a 68.6% drop compared to 2Q23, when it reached R\$ 6.1 million, due to the lower student interest charge when comparing the two periods, due to the increased timely payment of tuition fees;
- c) Income from Financial Investments reached R\$ 5.9 million in 2Q24, representing a 11.8% drop when compared to 2Q23, when this line ended the quarter at R\$ 6.6 million, due to the fall in CDI rate and the lower volume of resources invested when comparing 2Q24 X 2Q23;
- d) The sum of Foreign Exchange Gains and Interest Financial Expense and Swap Result on Loans, referring to the contracting of the credit facility in modality 4131 with Banco Itaú, showed a 33.2% drop in the combined financial expense, from R\$ 7.1 million in 2Q23 to R\$ 4.7 million in 2Q24;
- e) Financial Expenses reached R\$ 73.5 million in 2Q24, compared to R\$ 74.9 million in 2Q23, representing 1.9% reduction when comparing the two periods, mainly due to the lower gross debt, including the abovementioned reduction in swap;
- f) Interest Expenses dropped 7.6%, from R\$ 23.9 million in 2Q23 to R\$ 22.0 million in 2Q24, due to the drop in CDI between the two periods;
- g) Interest on Leases reached R\$ 20.2 million in 2Q24, versus R\$ 20.5 million in 2Q23, down 1.2%, as a result of the return of properties, offset by the remeasurement of leased properties;
- h) Discounts Granted reached R\$ 12.0 million in 2Q24, versus R\$ 11.8 million in 2Q23, up 1.2% when comparing both periods, due to the slight increase in volume of agreements to recover old monthly tuition fees, mainly between 361 and 720 days, when comparing both periods;

- i) The line of Others in financial expenses ended 2Q24 at R\$ 3.3 million, versus R\$ 1.2 million recorded in 2Q23, mainly due to the non-recurring effect of R\$ 2.4 million related to the execution of financial transactions in the period.

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

Financial Result - Adjusted (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
(+) Financial Revenue	18,196	20,461	-11.1%	34,309	33,300	3.0%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,135)	(74,906)	-2.4%	(151,808)	(150,963)	0.6%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(2,969)	(1,219)	143.6%	(4,772)	(5,100)	-6.4%
Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%



Net Income (Loss)

Net Income - Accounting (R\$ 000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
(+) Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%
(+) Income and Soc. Contrib. Taxes	(2,775)	488	N.M.	(9,490)	(1,239)	665.9%
(+) Deferred Income and Soc. Contrib. Taxes	(2,533)	737	N.M.	2,945	673	337.6%
Consolidated Net Income	48,881	31,383	55.8%	31,357	3,031	934.5%
Net Margin	9.2%	6.2%	3.0 p.p.	3.2%	0.3%	2.9 p.p.

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

In 2Q24, the Company recorded an adjusted net income of R\$ 46.2 million, versus R\$ 42.6 million in 2Q23, mainly due to the recovery of the Hybrid Learning revenue base, combined with the beginning of synergies generated by the execution of the operational optimization plan started from the end of 2022. In 2Q24, IR/CSLL represented a net expense of R\$ 5.3 million, mainly due to the aggregate profit of part of the Company's companies, and seasonal temporary additions, including the impact of the mark-to-market adjustment of financial derivatives, which do not fall under the calculation of operation profit (incentivized profit).

Adjusted Net Income (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Adjusted Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
(+) Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%
(+) Income and Soc. Contrib. Taxes	(3,362)	1,282	N.M.	(10,129)	(1,622)	524.5%
(+) Deferred Income and Soc. Contrib. Taxes	(2,533)	737	N.M.	2,945	673	337.6%
Adjusted Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
Adjusted Net Margin	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.

Reconciliation of adjusted net income excluding IFRS-16 effects

Adjusted Net Income (Ex-IFRS 16) (R\$ ('000))	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Adjusted Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
Adjusted Net Margin	8.7%	8.4%	0.3 p.p.	4.4%	2.6%	1.8 p.p.
Rent (IFRS 16)	(28,389)	(30,497)	-6.9%	(55,787)	(63,224)	-11.8%
Depreciation and Amortization (IFRS 16)	21,714	20,542	5.7%	41,999	42,702	-1.6%
Interest on Leasing (IFRS 16)	16,296	15,214	7.1%	31,238	29,858	4.6%
Income and Social Contribution Taxes (IFRS 16)	(980)	(96)	921.1%	(1,042)	(539)	93.1%
Adjusted Net Income - (Ex-IFRS 16)	54,844	47,734	14.9%	59,796	33,131	80.5%
Adjusted Net Margin (Ex-IFRS 16)	10.3%	9.4%	0.9 p.p.	6.1%	3.6%	2.5 p.p.

The table above shows the impact of IFRS 16 on the Company's adjusted net income for the purposes of demonstration and comparability with previous years. In 2Q24, excluding IFRS 16 impacts, net income was R\$ 54.8 million. The increased difference between adjusted net income and the adjusted net income Ex-IFRS 16, when comparing the quarters, is due to the return of the properties that are immediately recognized in the results Ex-IFRS 16, however in the calculation considering IFRS 16 this impact is recognized at a gradual pace due to the calculation model according to this accounting standard.

Accounts Receivable and Net Receivable Days

Accounts Receivable and Average Receivable Days R\$ ('000)	2Q23	4Q23	1Q24	2Q24
Gross Accounts Receivable	762,972	770,748	740,192	762,383
Monthly tuition fees	485,925	494,882	469,884	508,503
FIES	84,906	94,571	82,753	68,471
Negotiated agreements receivable	102,167	96,716	100,361	91,429
Education credits receivable	63,825	64,952	66,748	65,435
Credit Card and Others	26,149	19,627	20,446	28,545
PDA balance	(235,115)	(249,208)	(260,049)	(207,804)
Net Accounts Receivable	527,857	521,540	480,143	554,579
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	1,762,512	1,830,934	1,857,101	1,883,331
Net Receivable Days (FIES+Ex-FIES+Pronatec)	108	103	93	106
Net Revenue FIES (Last 12 Months)	121,641	126,044	122,702	120,984
Net Receivable Days (FIES)	122	145	114	204
Net Receivable Days (Monthly tuition fees + Negotiated agreements receivable + Education credits receivable)	101	95	87	93

Net Receivable Days ex-FIES dropped from 101 to 93 days, mainly due to the improvement in the timeliness and regularity of payments of monthly tuition fees by students from vintages generated after the pandemic and the increase in PDA. The increase in FIES NRD was mainly due to the reclassification of the PDA balance from FIES to FG-FIES.

Aging of Monthly tuition fees (R\$ '000)	2Q23	% Chg.	4Q23	% Chg.	2Q24	% Chg.
Not yet due	21,497	4.4%	39,363	8.0%	56,364	11.1%
Overdue from 1 to 90 days	151,710	31.2%	142,377	28.8%	145,784	28.7%
Overdue from 91 to 180 days	57,893	11.9%	55,380	11.2%	58,430	11.5%
Overdue from 181 to 360 days	87,584	18.0%	103,079	20.8%	94,022	18.5%
Overdue from 361 to 540 days	86,088	17.7%	74,662	15.1%	85,633	16.8%
Overdue from 541 to 720 days	81,153	16.7%	80,021	16.2%	68,270	13.4%
TOTAL	485,925	100.0%	494,882	100.0%	508,503	100.0%
% of Gross Accounts Receivable	63.7%		64.2%		66.7%	

Aging of Negotiated Agreements (R\$ '000)	2Q23	% Chg.	4Q23	% Chg.	2Q24	% Chg.
Not yet due	3,176	3.1%	17,276	17.9%	17,352	19.0%
Overdue from 1 to 90 days	29,398	28.8%	22,720	23.5%	22,438	24.5%
Overdue from 91 to 180 days	12,608	12.3%	11,214	11.6%	10,266	11.2%
Overdue from 181 to 360 days	21,990	21.5%	16,531	17.1%	15,421	16.9%
Overdue from 361 to 540 days	18,521	18.1%	15,088	15.6%	12,766	14.0%
Overdue from 541 to 720 days	16,474	16.1%	13,887	14.4%	13,186	14.4%
TOTAL	102,167	100.0%	96,716	100.0%	91,429	100.0%
% of Gross Accounts Receivable	13.4%		12.5%		12.0%	

The table below shows the evolution of our PDA from December 31, 2023 to June 30, 2024. In 2Q24, a reclassification of balances from PDA FIES portion to FG FIES was carried out, as can be seen below:

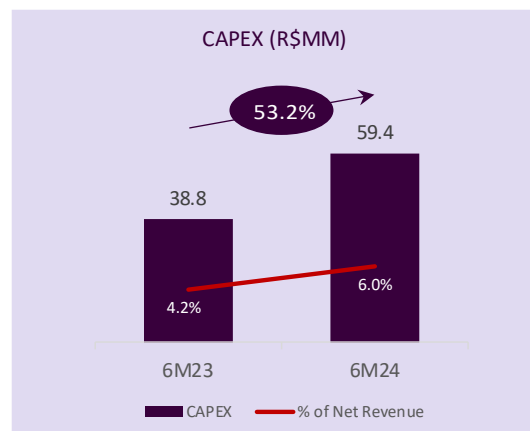
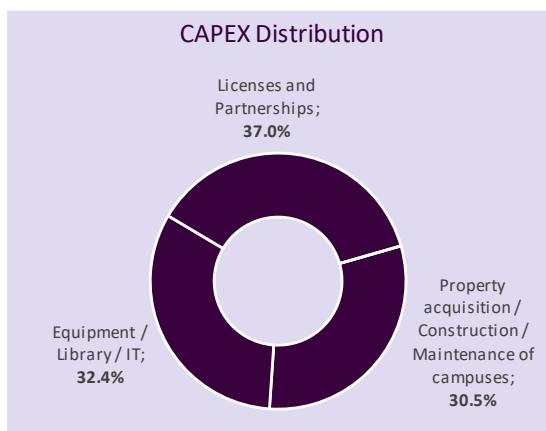
Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/2023	Gross Increase in Provision for Doubtful	Write-off	06/30/2024
Total	249,208	87,143	(84,787)	251,564
<i>Non-Current FG-FIES</i>				<i>43,760</i>
<i>Accounts Receivable</i>				<i>207,804</i>

Investment (CAPEX)

CAPEX (R\$ ('000))	2Q24	% of Total	2Q23	% of Total	6M24	% of Total	6M23	% of Total
CAPEX Total	34,748	100.0%	19,377	100.0%	59,393	100.0%	38,763	100.0%
Property acquisition / Construction / Maintenance of campuses	9,145	26.3%	7,267	37.5%	18,131	30.5%	14,133	36.5%
Equipment / Library / IT	11,551	33.2%	3,731	19.3%	19,267	32.4%	7,872	20.3%
Licenses and Partnerships	14,052	40.4%	5,122	26.4%	21,995	37.0%	10,375	26.8%
Intangibles and Others	-	0.0%	3,257	16.8%	-	0.0%	6,383	16.5%
Acquisitions Debt Payment	-		(5,056)		56,102		47,447	
Total CAPEX + Acquisitions Payables	34,748		14,321		115,495		86,210	

⁶ In 2Q23, cash flow for 1Q23 was reclassified to exclude the payment of UNIFAEL's debt, which was made through the write-off of the escrow account balance, so cash flow and CAPEX from acquisitions will only include payments for acquisitions affecting cash and cash equivalents in the current year, in line with previous years.

In 2Q24, the Company invested R\$ 34.7 million, and investments in refurbishments of campuses and equipment, laboratories and libraries amounted to R\$ 20.7 million, up 88.2% versus 2Q23. Investments in licenses and agreements amounted to R\$ 14.1 million. In 2Q24, there were no investments in intangible assets and others.



Indebtedness

Indebtedness (R\$ ('000))	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Cash	482,658	474,316	1.8%
Restricted Cash (Escrow FAEL)	(67,987)	(65,343)	4.0%
Judicial deposits	(22,894)	(27,230)	-15.9%
FG-FIES Guarantee Fund	(75,194)	(87,423)	-14.0%
Cash, Cash equivalents and Securities	316,583	294,320	7.6%
Cash and cash equivalents	315,851	215,267	46.7%
Securities	732	79,053	-99.1%
Gross debt	(1,072,916)	(1,086,789)	-1.3%
Loans and financing	(391,279)	(493,475)	-20.7%
Short term	(193,264)	(212,241)	-8.9%
Long term	(198,015)	(281,234)	-29.6%
Debentures	(563,320)	(413,645)	36.2%
Short term	(97,583)	(43,724)	123.2%
Long term	(465,737)	(369,921)	25.9%
Aquisitions Payables*	(118,317)	(179,669)	-34.1%
Short term	(89,630)	(72,384)	23.8%
Long term	(28,687)	(107,285)	-73.3%
Net Debt	(756,333)	(792,469)	-4.6%
Net Debt / Adjusted EBITDA (LTM)	(1.93)	(2.17)	

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

The Company's cash availability amounted to R\$ 316.6 million, with 7.6% growth as compared to December 2023, mainly due to the 5th issuance of Debentures of R\$ 150 million issued in May/24 and increased net operating cash generation. These effects were partially offset by the 1.3% drop in gross debt, when comparing the two periods, with around R\$ 100.0 million in debt amortization and the R\$ 15.4 million increase in CAPEX, when comparing the two periods.

As a result, net debt fell 4.6% compared to 4Q23, with net debt ending the quarter at R\$ 756.3 million and representing a net debt / adjusted EBITDA already below 2x.

Debt Amortization Schedule (R\$ '000)	Loans and Financing	A.V. (%)	Aquisitions Payables	A.V. (%)	Debentures	A.V. (%)	Total	A.V. (%)
Short Term	193,264	49.4%	97,072	52.1%	97,583	17.3%	387,919	34.0%
Total Long Term	198,015	50.6%	89,232	47.9%	465,737	82.7%	752,984	66.0%
1-2 years	140,972	36.0%	34,998	18.8%	106,456	18.9%	282,426	24.8%
2-3 years	57,043	14.6%	41,141	22.1%	156,456	27.8%	254,640	22.3%
3-4 years	-	0.0%	13,093	7.0%	128,112	22.7%	141,205	12.4%
4-5 years	-	0.0%	-	0.0%	74,713	13.3%	74,713	6.5%
Total Loans, Financing and Acquisitions payables	391,279	100.0%	186,304	100.0%	563,320	100.0%	1,140,903	100.0%
Escrow FAEL	-		(67,987)		-		(67,987)	
Total Loans, Financing and Acquisitions payables (Ex-Escrow FAEL)	391,279		118,317		563,320		1,072,916	

As of June 30, 2024, the Company's gross debt reached R\$ 1,072.9 million, showing 1.3% increase compared to R\$ 1,086.8 million recorded on December 31, 2023, mainly consisting of the transactions below:

Indebtedness	Agreement	Contract Value on the date of execution (R\$ '000)	Rate	06/30/2024
Santander	Working capital	100,000	CDI + 2.70% per year	61,377
Itaú-Unibanco	Working capital	200,000	CDI + 2.30% per year	101,343
Caixa Econômica Federal	Working capital	200,000	CDI + 1.69% per year	39,173
4131 Loan Itaú	Loan in foreign currency with Swap	200,000	Eur + 2.15 per year with Swap CDI + 2.70 per year	188,100
Finame	-	24,900	6% per year	1,144
Others	-	-	-	142
Debentures	Public offering of the third (3rd) issue of debentures - Issue date 08/15/22	200,000	CDI + 2.00% per year	208,397
Debentures	Public offering of the fourth (4th) issue of debentures - Issue date 10/10/23	200,000	CDI + 2.00% per year	204,307
Debentures	Public offering of the fourth (5th) issue of debentures - Issue date 05/15/2024	200,000	CDI + 2.00% per year	150,616
UNIFAEL	Agreement for the Assignment and Transfer of Shares and Other Covenants	R\$280,000 (subject to an adjustment based on FAEL's net debt and working capital, as well as the payment of an earn-out of up to R\$ 17,500)		70,253
UNESC	Share Purchase and Sale Agreement and Other Covenants	R\$120,000 (R\$70,000 paid in cash on the closing date + R\$50,000 in 4 annual installments + Earn out: R\$52,800)	IPCA	48,533
UNIFASB	Stock Purchase and Sale Agreement	R\$210,000 (R\$130,000 paid in cash on the closing date + R\$80,000 in 5 annual installments)		35,129
UNIFACIMED	Stock Purchase and Sale Agreement	R\$150,000 (R\$100,000 paid in cash on the closing date + R\$50,000 in 4 annual installments)	IPCA	15,922
UNIJUAZEIRO	Stock Purchase and Sale Agreement	R\$24,000 (R\$12,000 + R\$12,000 in 5 annual installments)	IPCA	5,939
UNI7	Stock Purchase and Sale Agreement	R\$10,000 (R\$5,000 paid in cash on the closing date + R\$5,000 in 3 annual installments)	CDI	4,746
CDMV / Hospital Veterinário DOK	Share Purchase and Sale Agreement and Other Covenants	R\$12,000 (R\$8,400 paid in cash on the closing date + R\$3,600 in 5 annual installments)	IPCA	2,458
Plantão Veterinário Hospital Ltda / Pet Shop Kero Kolo Ltda.	Stock Purchase and Sale Agreement	R\$10,000 (R\$4,000 in cash on the closing date + R\$1,000 after the fulfillment of certain conditions provided for in the Agreement + R\$5,000 in 6 annual installments, to be paid as follows: R\$ 1,000 on the 1st anniversary of the closing date of the Transaction + 5 installments of R\$800 in the years following the anniversary.	IPCA	1,318
Other Acquisitions	Edtechs	Installments and Earn-out		2,006
Total Gross Debt				1,140,903
Escrow FAEL				(67,987)
Total Gross Debt (Ex-Escrow FAEL)				1,072,916

As of June 30, 2024, the Company had a net debt of R\$ 756.3 million compared to a net debt of R\$ 792.5 million as of December 31, 2023, mainly due to the improvement in operating cash generation.

Cash Flow

Cash Flow (R\$ '000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Cash flow from operating activities						
Net cash from operating activities	38,894	28,704	35.5%	105,084	115,369	-8.9%
(-) Cash flow allocated to investing activities	(34,991)	(14,321)	144.3%	(115,738)	(86,119)	34.4%
(+) / (-) Securities	85,264	32,372	163.4%	81,621	3,407	2295.7%
(+) / (-) Cash flow allocated to financing activities	85,889	(30,677)	N.M.	29,617	(64,090)	N.M.
Decrease in cash and cash equivalents	175,056	16,078	988.8%	100,584	(31,433)	N.M.
Net increase in cash and cash equivalents						
Beginning of period	140,795	133,253	5.7%	215,267	180,764	19.1%
End of period	315,851	149,331	111.5%	315,851	149,331	111.5%
Decrease in cash and cash equivalents	175,056	16,078	988.8%	100,584	(31,433)	N.M.
Cash and Securities changes						
Beginning of period	225,472	224,907	0.3%	294,320	241,559	21.8%
End of period	316,583	210,466	50.4%	316,583	210,466	50.4%

Operating net cash generation reached R\$ 38.9 million, representing 35.5% increase versus 2Q23. The increase is mainly due to the increased timely payment of student tuition fees and synergies generated by the Company's operational optimization plan.

ABOUT SER EDUCACIONAL GROUP

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (B3 SEER3) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and digital learning courses in 26 states and the Federal District, with a consolidated base of approximately 335.6 thousand students. The Company operates under the following brands: UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, UNINABUCO - Centro Universitário Joaquim Nabuco, Faculdades UNINABUCO, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNIVERITAS/UNG, UNAMA – Universidade da Amazônia e Faculdade da Amazônia, UNIVERITAS – Centro Universitário Universus Veritas, Faculdades UNIVERITAS, UNINORTE – Centro Universitário do Norte, Centro Universitário de Ciências Biomédicas de Cacoal – UNIFACIMED, UNIJUZEIRO - Centro Universitário de Juazeiro do Norte, Sociedade Educacional de Rondônia – UNESC, Centro Universitário São Francisco de Barreiras – UNIFASB, CDMV – Centro de Desenvolvimento da Medicina Veterinária, Centro Universitário da Lapa – UNIFAEL and Centro Universitário 7 de Setembro – UNI7.

Investor Relations Contact

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

Press Contact

(+55 81) 3413-4643 | imprensa@sereducacional.com

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

ANNEXES - Income Statement

Income Statement - Accounting R\$ ('000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cash Cost of Services Rendered	(235,982)	(236,243)	-0.1%	(445,416)	(454,516)	-2.0%
Payroll and Charges	(124,567)	(129,375)	-3.7%	(235,126)	(248,448)	-5.4%
Rent	(5,271)	(4,812)	9.5%	(9,385)	(9,666)	-2.9%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%
Gross Profit	296,297	269,806	9.8%	537,577	476,080	12.9%
<i>Gross Margin</i>	<i>55.7%</i>	<i>53.3%</i>	<i>2.3 p.p.</i>	<i>54.7%</i>	<i>51.2%</i>	<i>3.5 p.p.</i>
Operating Expenses/Revenue	(194,255)	(185,203)	4.9%	(381,205)	(354,820)	7.4%
General and Administrative Expenses	(191,706)	(179,480)	6.8%	(374,592)	(346,058)	8.2%
Payroll and Charges	(60,351)	(59,424)	1.6%	(122,564)	(117,055)	4.7%
Third-Party Services	(19,689)	(18,424)	6.9%	(36,204)	(37,301)	-2.9%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,880)	(12,931)	46.0%	(35,187)	(29,300)	20.1%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Operating Expenses/Revenue	(2,549)	(5,723)	-55.5%	(6,613)	(8,762)	-24.5%
Operating Income	102,042	84,603	20.6%	156,372	121,260	29.0%
<i>Operating Margin</i>	<i>19.2%</i>	<i>16.7%</i>	<i>2.5 p.p.</i>	<i>15.9%</i>	<i>13.0%</i>	<i>2.9 p.p.</i>
(+) Depreciation and Amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
EBITDA	158,287	142,549	11.0%	269,189	239,484	12.4%
<i>EBITDA Margin</i>	<i>29.7%</i>	<i>28.2%</i>	<i>1.6 p.p.</i>	<i>27.4%</i>	<i>25.7%</i>	<i>1.7 p.p.</i>
(+) Non-recurring costs and expenses	4,996	10,394	-51.9%	11,699	21,687	-46.1%
(+) Interest on tuition and agreements	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(-) Minimum rent paid	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA	130,583	120,994	7.9%	221,544	193,588	14.4%
<i>Adjusted EBITDA Margin</i>	<i>24.5%</i>	<i>23.9%</i>	<i>0.6 p.p.</i>	<i>22.5%</i>	<i>20.8%</i>	<i>1.7 p.p.</i>
(-) Depreciation and Amortization	(56,245)	(57,946)	-2.9%	(112,817)	(118,224)	-4.6%
Adjusted EBIT	74,338	63,048	17.9%	108,727	75,364	44.3%
<i>Adjusted EBIT Margin</i>	<i>14.0%</i>	<i>12.5%</i>	<i>1.5 p.p.</i>	<i>11.1%</i>	<i>8.1%</i>	<i>3.0 p.p.</i>
Financial Result	(47,853)	(54,445)	-12.1%	(118,470)	(117,663)	0.7%
(+) Financial Revenue	25,616	20,461	25.2%	41,729	33,300	25.3%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Mark-to-market adjustment	7,420	-	N.M.	7,420	-	N.M.
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,469)	(74,906)	-1.9%	(160,199)	(150,963)	6.1%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Acquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Mark-to-market adjustment	-	-	0.0%	(5,667)	-	N.M.
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(3,303)	(1,219)	171.0%	(7,496)	(5,100)	47.0%
Income Before Income Taxes	54,189	30,158	79.7%	37,902	3,597	953.7%
Income and Social Contribution Taxes	(5,308)	1,225	N.M.	(6,545)	(566)	1056.4%
Current	(2,775)	488	N.M.	(9,490)	(1,239)	665.9%
Deferred	(2,533)	737	N.M.	2,945	673	337.6%
Consolidated Net Income (Loss)	48,881	31,383	55.8%	31,357	3,031	934.5%
<i>Net Margin</i>	<i>9.2%</i>	<i>6.2%</i>	<i>3.0 p.p.</i>	<i>3.2%</i>	<i>0.3%</i>	<i>2.9 p.p.</i>

Income Statement - Managerial

Income Statement - Adjusted RS ('000)	2Q24	2Q23	% Chg. 2Q24 x 2Q23	6M24	6M23	% Chg. 6M24 x 6M23
Gross Operating Revenue	1,145,555	1,031,858	11.0%	2,213,677	2,001,684	10.6%
Hybrid Teaching Monthly Tuition	1,010,810	890,076	13.6%	1,953,655	1,731,115	12.9%
Digital Learning Monthly Tuition	118,421	127,189	-6.9%	228,379	239,794	-4.8%
Others	16,324	14,593	11.9%	31,643	30,775	2.8%
Deductions from Gross Revenue	(613,276)	(525,809)	16.6%	(1,230,684)	(1,071,088)	14.9%
Discounts and Scholarships	(510,735)	(417,659)	22.3%	(1,035,192)	(867,070)	19.4%
PROUNI	(82,146)	(89,499)	-8.2%	(158,526)	(169,858)	-6.7%
FGEDUC And FIES charges	(833)	(831)	0.2%	(1,241)	(1,499)	-17.2%
Taxes	(19,562)	(17,820)	9.8%	(35,725)	(32,661)	9.4%
Net Operating Revenue	532,279	506,049	5.2%	982,993	930,596	5.6%
Cost of Services Rendered	(235,486)	(235,611)	-0.1%	(444,232)	(450,557)	-1.4%
Payroll and Charges	(124,386)	(128,743)	-3.4%	(234,482)	(244,489)	-4.1%
Rent	(4,956)	(4,812)	N.M.	(8,844)	(9,666)	-8.5%
Concessionaires (Electricity, Water and Telephone)	(14,729)	(11,611)	26.9%	(25,544)	(20,364)	25.4%
Third-Party Services	(39,566)	(38,018)	4.1%	(71,047)	(68,029)	4.4%
Depreciation and Amortization	(51,849)	(52,427)	-1.1%	(104,314)	(108,009)	-3.4%
Managerial Gross Profit	296,793	270,438	9.7%	538,761	480,039	12.2%
<i>Managerial Gross Margin</i>	<i>55.8%</i>	<i>53.4%</i>	<i>2.3 p.p.</i>	<i>54.8%</i>	<i>51.6%</i>	<i>3.2 p.p.</i>
Operating Expenses/Revenue	(189,756)	(175,441)	8.2%	(370,690)	(337,092)	10.0%
General and Administrative Expenses	(184,688)	(170,038)	8.6%	(361,659)	(329,109)	9.9%
Payroll and Charges	(58,407)	(55,864)	4.6%	(117,897)	(108,584)	8.6%
Third-Party Services	(15,404)	(14,970)	2.9%	(29,180)	(31,386)	-7.0%
Advertising	(40,375)	(36,740)	9.9%	(76,336)	(77,101)	-1.0%
Materials	(4,323)	(3,746)	15.4%	(8,655)	(7,729)	12.0%
PDA	(43,692)	(42,696)	2.3%	(87,143)	(67,357)	29.4%
Others	(18,091)	(10,504)	72.2%	(33,945)	(26,737)	27.0%
Depreciation and Amortization	(4,396)	(5,519)	-20.3%	(8,503)	(10,215)	-16.8%
Other Operating Expenses/Revenue	(5,067)	(5,402)	-6.2%	(9,032)	(7,983)	13.1%
Managerial Operating Income	107,038	94,997	12.7%	168,071	142,947	17.6%
<i>Managerial Operating Margin</i>	<i>20.1%</i>	<i>18.8%</i>	<i>1.3 p.p.</i>	<i>17.1%</i>	<i>15.4%</i>	<i>1.7 p.p.</i>
(+) Depreciation and Amortization	56,245	57,946	-2.9%	112,817	118,224	-4.6%
(+) Interest on tuition and agreements	1,914	6,105	-68.6%	8,891	10,756	-17.3%
(-) Minimum rent paid	(34,613)	(38,054)	-9.0%	(68,235)	(78,338)	-12.9%
Adjusted EBITDA	130,583	120,994	7.9%	221,544	193,588	14.4%
<i>Adjusted EBITDA Margin</i>	<i>24.5%</i>	<i>23.9%</i>	<i>0.6 p.p.</i>	<i>22.5%</i>	<i>20.8%</i>	<i>1.7 p.p.</i>
(-) Depreciation and Amortization	(56,245)	(57,946)	-2.9%	(112,817)	(118,224)	-4.6%
Adjusted EBIT	74,338	63,048	17.9%	108,727	75,364	44.3%
<i>Adjusted EBIT Margin</i>	<i>14.0%</i>	<i>12.5%</i>	<i>1.5 p.p.</i>	<i>11.1%</i>	<i>8.1%</i>	<i>3.0 p.p.</i>
Financial Result	(54,939)	(54,445)	0.9%	(117,499)	(117,663)	-0.1%
(+) Financial Revenue	18,196	20,461	-11.1%	34,309	33,300	3.0%
Interest on Agreements and Others	1,914	6,105	-68.6%	8,891	10,756	-17.3%
Returns on Financial Investments	5,852	6,638	-11.8%	11,269	12,001	-6.1%
Exchange variation on assets	10,220	8,166	25.2%	14,094	11,073	27.3%
Others	210	(448)	N.M.	55	(530)	N.M.
(-) Financial Expenses	(73,135)	(74,906)	-2.4%	(151,808)	(150,963)	0.6%
Interest Expenses	(22,048)	(23,870)	-7.6%	(44,120)	(46,224)	-4.6%
Interest on Leasing	(20,237)	(20,488)	-1.2%	(39,188)	(40,473)	-3.2%
Discounts Granted	(11,978)	(11,833)	1.2%	(37,071)	(28,739)	29.0%
Interest on Aquisitions Payables	(955)	(2,257)	-57.7%	(2,865)	(5,334)	-46.3%
Exchange rate variation on loans (SWAP)	(14,948)	(15,239)	-1.9%	(23,792)	(25,093)	-5.2%
Others	(2,969)	(1,219)	143.6%	(4,772)	(5,100)	-6.4%
Income Before Income Taxes	52,099	40,552	28.5%	50,572	25,284	100.0%
Income and Social Contribution Taxes	(5,895)	2,019	N.M.	(7,184)	(949)	657.1%
Current	(3,362)	1,282	N.M.	(10,129)	(1,622)	524.5%
Deferred	(2,533)	737	N.M.	2,945	673	337.6%
Adjusted Consolidated Net Income	46,204	42,571	8.5%	43,388	24,335	78.3%
<i>Adjusted Net Margin</i>	<i>8.7%</i>	<i>8.4%</i>	<i>0.3 p.p.</i>	<i>4.4%</i>	<i>2.6%</i>	<i>1.8 p.p.</i>

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Assets	3,512,696	3,488,933	0.7%
Current Assets	930,832	874,528	6.4%
Cash and cash equivalents	315,851	215,267	46.7%
Securities	-	77,585	-100.0%
Restricted Cash	7,442	7,943	-6.3%
Accounts receivable	531,981	520,047	2.3%
Taxes recoverable	39,254	26,037	50.8%
Related parties	976	1,951	-50.0%
Other assets	35,328	25,698	37.5%
Non-Current Assets	2,581,864	2,614,405	-1.2%
Long-Term Assets	235,914	228,008	3.5%
Accounts receivable	22,598	1,493	1413.6%
Related parties	-	163	-100.0%
Securities	732	1,468	-50.1%
Other assets	28,376	33,622	-15.6%
Indemnifications	9,318	9,318	0.0%
FG-FIES Guarantee Fund	75,194	87,423	-14.0%
Other Accounts receivable	39,151	37,121	5.5%
Restricted Cash	60,545	57,400	5.5%
Intangible assets	1,185,539	1,191,786	-0.5%
Right-of-Use Assets	701,926	735,278	-4.5%
Property, plant and equipment	458,485	459,333	-0.2%
Balance Sheet - LIABILITIES (R\$ '000)	06/30/2024	12/31/2023	% Chg. Jun24 x Dec23
Total Liabilities	2,271,852	2,279,446	-0.3%
Current Liabilities	730,454	656,430	11.3%
Suppliers	43,333	40,674	6.5%
Accounts payable	97,072	80,327	20.8%
Loans and financing	182,136	197,440	-7.8%
Derivative financial instruments - swap	11,128	14,801	-24.8%
Debentures	97,583	43,724	123.2%
Payroll and charges	147,409	121,571	21.3%
Taxes payable	32,158	42,778	-24.8%
Leasing	70,409	68,519	2.8%
Other liabilities	49,226	46,596	5.6%
Non-Current Liabilities	1,541,398	1,623,016	-5.0%
Loans and financing	181,841	243,471	-25.3%
Derivative financial instruments - swap	16,174	37,763	-57.2%
Debentures	465,737	369,921	25.9%
Leasing	759,027	777,282	-2.3%
Accounts payable	89,232	164,685	-45.8%
Taxes payable	1,422	2,124	-33.1%
Provision for contingencies	27,965	27,770	0.7%
Consolidated Shareholders' Equity	1,240,844	1,209,487	2.6%
Capital Realized	987,549	987,549	0.0%
Income Reserve	226,904	225,336	0.7%
Retained income	29,789	-	N.M.
Treasury shares	(3,398)	(3,398)	0.0%
Total Liabilities and Shareholders' Equity	3,512,696	3,488,933	0.7%

Cash Flow

Cash Flow Statement (R\$ '000)	06/30/2024	06/30/2023	% Chg. Jun24 x Jun23
Consolidated Net Income for the Period before Income Taxes	37,902	3,597	953.7%
Depreciation and amortization	112,817	118,224	-4.6%
Provisions	195	471	-58.6%
Adjustment present value of accounts receivable	3,711	4,081	-9.1%
Adjustment present value of Payables	2,606	1,280	103.6%
Provision for doubtful accounts	87,143	67,357	29.4%
Sale of Non-Current Assets	146	(76)	N.M.
Write-off of commitments payable	(2,167)	-	N.M.
Income from financial investments	(3,300)	(3,747)	-11.9%
Mark-to-market adjustment	(1,753)	-	N.M.
Interest and exchange variation, net	96,259	103,594	-7.1%
Adjusted Net Income	333,559	294,781	13.2%
Changes in Assets and Liabilities	(115,372)	(72,445)	59.3%
Accounts receivable	(111,664)	(154,379)	-27.7%
Accounts receivable - portfolio sale	-	69,172	-100.0%
Taxes recoverable	(12,307)	(2,127)	478.6%
Other assets	(4,379)	(7,114)	-38.4%
Suppliers	2,659	(697)	N.M.
Payroll and charges	25,838	24,066	7.4%
Taxes payable	(3,650)	2,132	-271.2%
Taxes payable - business combination	(14,500)	(8,000)	81.3%
Other liabilities	2,631	4,502	-41.6%
Cash generated from operations	218,187	222,336	-1.9%
Other	(113,103)	(106,967)	5.7%
Interest on loans and debentures	(62,941)	(58,966)	6.7%
Interest on leases	(39,188)	(40,473)	-3.2%
Interest on acquisition of subsidiaries	(8,312)	(5,454)	52.4%
Income and social contribution taxes paid	(2,662)	(2,074)	28.4%
Net Cash from Operating Activities	105,084	115,369	-8.9%
Net Cash from Investing Activities	(34,117)	(82,712)	-58.8%
Securities investments	(432,687)	(379,836)	13.9%
Redemption of securities	514,308	383,243	34.2%
Additions to property, plant and equipment	(37,398)	(22,009)	69.9%
Additions to intangible assets	(21,995)	(16,754)	31.3%
Net cash from business combination	-	91	-100.0%
Acquisition of subsidiaries Payments	(56,345)	(47,447)	18.8%
Net Cash from Financing Activities	29,617	(64,090)	N.M.
Debentures	148,939	-	N.M.
Amortization of loans and financing	(90,972)	(27,202)	234.4%
Amortization of leasing	(29,488)	(37,864)	-22.1%
Receipt from Related parties	1,138	976	16.6%
Decrease in Cash and Cash Equivalents	100,584	(31,433)	N.M.
Cash and Cash Equivalents at Beginning of Period	215,267	180,764	19.1%
Cash and Cash Equivalents at End of Period	315,851	149,331	111.5%
Cash changes and Securities	22,263	(31,093)	N.M.