

To the Shareholders,

Ser Educacional S.A. is pleased to present the Management Report and Financial Statements for the year ended December 31, 2024.

STRATEGY

Ser Educacional announces its 2024 results, signaling a new phase in its path to operational and strategic growth. This is the result of the completion of a comprehensive optimization process started at the end of 2022, promoting significant synergies in that period, and throughout this year.

These achievements position the Company for a new cycle of growth in implementing a series of strategic initiatives aimed at expanding its academic activities, while seeking to increase its operating and financial margins. These actions aim not only to boost cash generation, but also to contribute to reducing financial leverage. The main highlights are shown below:

Expansion of Medical Schools: The expansion of medical schools was driven by the favorable decision obtained by the Company in the judgment of the Declaratory Action of Constitutionality (ADC 81), held in June 2024. This decision established clear rules for the accreditation process of new medical schools, affecting 13 administrative processes that were in progress with MEC. Since the STF decision, the Company has gained 480 new annual seats in medicine under 12 administrative processes. Of these, 360 seats were obtained through the favorable conclusion of 6 administrative processes, resulting in authorization from MEC. The other 120 seats arose from 2 court decisions, which correspond to injunctions that had their entrance exams completed in 2025.1 and are still pending a final decision. There are still 4 processes that are under administrative and/or judicial discussion after the MEC's rejection. As a result of these actions, the Company significantly expanded its offer of seats on medical schools, rising from 521 annual seats in the first quarter of 2023 to 1,001 annual seats currently. This represents an increase of 92.1% when comparing the two periods. In addition, the company is awaiting the results of its 21 proposals that advanced to the second phase of Mais Médicos 3 program, which may create an additional round of expansion of medical school seats.

Creation of Ser Solidário (SS) Program: Successfully launched in August 2024, this enrollment installment program for undergraduate Hybrid Learning aims to facilitate access to education for its students. SS was used again for the 2025.1 entrance exam, this time fully implemented for all eligible undergraduate students for on-campus learning.

Improvement of operational performance and opening of new units: Over the past four semesters, the Company has seen continued growth in its hybrid undergraduate student base, with a compound annual growth rate (CAGR) of 5.4% between 2024 and 2022. This growth, combined with the renewal of the base in the first years of the course, strengthens operational resilience and ensures the sustainability of our student base for the coming years. Furthermore, in the first half of 2025, the Company started operations in three new units: Bragança (PA), through the UNAMA brand; Manaus (AM), through UNINORTE; and Florianópolis (SC), through UNIFAEL. This expansion is in line with the strategy of opening new units located in privileged locations and focused on offering courses with high demand in the market, such as in the areas of health and law.

Focus on reducing financial debt and increasing cash generation: with the improvement in financial and operational performance, the opening of new medical schools and SS implementation, the Company is able to accelerate its plan to reduce financial debt and increase financial profitability, while resuming the payment of dividends to shareholders as early as 2025.

OPERATIONAL FINANCIAL AND PERFORMANCE

Student base

The Ser Educacional Group ended 2024 with a total platform of 330.3 thousand students, with 5.6% growth as compared to 312.9 thousand students at the end of 2023. The evolution of the student base in on-campus learning segment was due to the Company's focus on offering a leaner portfolio of courses dedicated to knowledge in health and engineering, maximizing the Company's competitive advantages in terms of its distinctive structure of laboratories and clinics, as well as the privileged location of its units and brand positioning in the cities where it operates.

In the digital learning segment, health courses increased their share by 3 percentage points, from 20% to 23% 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.

Revenues

Gross revenue amounted to R\$ 4,432.0 million in 2024, with 11.6% growth versus 2023 of R\$ 3,971.3 million, due to (i) the higher number of students enrolled in on-campus and digital undergraduate, as a result of the improvement in intake and dropout rates; (ii) the growth in the student base of the medical schools; and (iii) inflation pass-through. Net revenue reached R\$ 1,981.4 million, with 8.2% increase compared to 2023, mainly due to the higher volume of discounts for students' good payment, in addition to lower discounts and scholarships offered in student intake campaigns.

Costs of Services Provided

The cost of services amounted to R\$ 887.1 million, representing 44.8% of net revenue in 2024, up 0.6% as compared to 2023, when these costs reached R\$ 881.6 million, representing 48.1% of net revenue. The main increases in operating costs for the year refer to (i) the increase in costs with concessionaires, due to the higher number students in on-campus learning, especially in health courses, which have a more learning hours due to practical classes, and the growth of newer units, when comparing the results between 2024 and 2023, in addition to the tariff increase in several states; and (ii) the impact of the increase in the inflation rate on costs during 2024, offset by the improvement in operational efficiency.

Gross Profit and Gross Margin

Gross profit reached R\$ 1,094.3 million in 2024, representing 15.3% growth when compared to 2023, with 55.2% gross margin, 3.4 percentage points higher than gross margin recorded in 2023.

Operating Expenses

Operating expenses amounted to R\$ 791.7 million in 2024, versus R\$ 716.0 million in 2023, corresponding to 40.0% of net revenue (2023 - 39.1%), up 10.6% when comparing 2024 x 2023. In addition to the impact of inflation on the main lines, this increase occurred mainly: (i) in personnel expenses, due to the collective bargaining agreement, an increase in the provisioning for short-term bonuses and the Share Granting Plan, onboarding of some outsourced activities and indemnity fines relating to the adjustment of the administrative structure to accommodate the Company's current student base; (ii) in the provision for expected credit losses on accounts receivable, due to the increased net revenue base in on-campus learning and dropout in digital learning, combined with the write-off of settlement bonds from the post-pandemic period, which have been less recoverable and higher provisioned over the two years, the adjustment of the remaining balance of the Educured portfolio and the supplementary provision for losses on FG-FIES, partially offset by the improvement in the recovery of overdue monthly tuition fees; (iii) in advertising expenses, due to the launch of medical schools accredited or in operation by court decisions; and (iv) expenses with services provided, due to a non-recurring expense related to the provision of legal services, offset by the Company's efforts to increase its operational efficiency, by insourcing some outsourced activities and by discontinuing units and learning centers with lower efficiency.

Other Net Operating Revenues (Expenses) totaled R\$ 63.6 million in 2024, up 143.3% compared to 2023, mainly due to the provision for impairment of goodwill from investments in companies made in previous years, write-offs of right of use net of lease obligations and property and equipment, related to the return of properties, and the provision for a tax contingency due to the expectation of a loss in the defense of a tax assessment notice issued against one of the Group's units.

Operating Income

In 2024, the Company reported operating income of R\$ 238.9 million, versus R\$ 207.3 million in 2023, representing 15.3% growth.

Financial Result

Financial result in 2024 was a net financial expense of R\$ 225.3 million, down 2.4% when compared to R\$ 230.9 million recorded in 2023, mainly due to the decrease in interest expenses on net financial debt, which was partially offset by the increase in interest on leasing, discounts granted and the increase in other net financial expenses.

Income Tax and Social Contribution

In 2024, the provision for Income Tax and Social Contribution was an expense of R\$ 14.8 million, versus a R\$ 4.4 million in 2023. The higher tax expense is mainly due to profit of some of the Company's companies and seasonal temporary additions, including the impact of the mark-to-market adjustment of financial derivatives, changes in rights of use and lease obligations and, above all, the provision for impairment of goodwill on the acquisition of investments, excluded from operating profit (presumed profit regime), partially offset by the IR/CSLL for adjustments in 2024.

Loss for the Year

Accordingly, in 2024, the Company recorded a lower loss of R\$ 1.2 million compared to a loss of R\$ 28 million in 2023.

Cash Generation and Indebtedness

Ser Educacional ended 2024 with a consolidated operating cash generation of R\$ 455.3 million, 24.6% higher than in 2023, contributing R\$ 155.5 million to cash and cash equivalents (R\$ 77.9 million when securities are added), and a net debt, excluding lease obligations, of R\$ 718.5 million, representing a 9.3% reduction compared to the end of 2023, mainly due to the lower indebtedness as a result of debt repayments of R\$ 104.9 million more than the funds raised in 2024 and an increase in CAPEX of R\$ 32.3 million.

INVESTMENTS

Investments in organic growth amounted to R\$ 124.2 million in 2024, with 35.2% increase as compared to 2023, when it reached R\$ 91.9 million, mainly due to the resumption of investments made in infrastructure, library and laboratories for accreditation of courses, especially in Medicine, with MEC, in addition to technology and digital content to support the Company's operations.

These investments are also part of the development of the continuing education ecosystem, promoting an increasingly complete and innovative portfolio of digital courses, in addition to improvements in health laboratories, particularly the implementation of polyclinics to serve the population, allowing better training of students in practical classes and higher return on courses in these areas of knowledge.

ACADEMIC QUALITY

In 2024, Ser Educacional units ranked highly in their academic quality indicators; Maracanaú, Cabo de Santo Agostinho and Belo Horizonte units stood achieving a score of 4 (maximum 5) in the General Course Index (IGC). Furthermore, the units in Maceió, Salvador, João Pessoa, Juazeiro, Maracanaú, Cabo de Santo Agostinho, Boa Viagem, Belo Horizonte and Rio de Janeiro, together with Fortaleza and Belém, obtained a score of 4 (maximum 5) in the Preliminary Course Concept (CPC) in more than half of their courses, reflecting a substantial increase in this indicator.

SOCIAL, ENVIRONMENTAL RESPONSIBILITY, DIVERSITY AND CORPORATE GOVERNANCE

Ser Educacional has been listed on Novo Mercado of B3 since 2013, the highest corporate governance segment of B3. The Company incorporates into its business strategy the continuous promotion of social and environmental responsibility, diversity and corporate governance.

In 2024, Ser Educacional was recognized for its diversity initiatives, resulting in the inclusion of its shares in the IDIVERSA B3 index portfolio, starting in September 2024.

IDIVERSA B3 aims to serve as a performance indicator for the shares of companies highly ranked in the Diversity Score, developed by B3, promoting good practices and progress in the financial market concerning diversity.

Also in 2024, the company published its Report on Transparency and Equal Pay for Women and Men, containing significant data on the subject:

- a) In 80% of the companies controlled by the Company, with published reports, the number of women employees exceeded the male population.
- b) In 60% of the companies with published reports, the population self-declaring as Black is larger than that of non-Blacks.
- c) The median contractual salary of women is equal to or higher than that of men in 77% of the companies that published reports. When considering the average compensation, including discounts and additions, this percentage is 70%.

Since 2019, the Company has published its ESG report, which is available on its investor relations website. In 2025, its first non-statutory ESG committee is expected to be established.

INDEPENDENT AUDITOR

In 2024, the fees paid by Ser Educacional to PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC") for the limited review of its quarterly earnings release for the first, second and third quarter of 2024 and audit of its financial statements for the year ended December 31, 2024, amounted to R\$ 1,740,637.

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Ser Educacional states, pursuant to CVM Resolution No. 80, dated March 29, 2022, declares that it has reviewed, discussed, and agreed (i) with the content and opinions expressed in PwC's report, issued on March 27, 2025; and (ii) with the accounting financial statements for the year ended December 31, 2024, accompanied by a favorable opinion from the Fiscal Council.

ARBITRATION CHAMBER

The Company, its Shareholders, Management and members of the Fiscal Council undertake to resolve, through arbitration, any disputes or controversies that may arise between them, related to, or arising, in particular, from the application, validity, effectiveness, interpretation, violation and its effects of the provisions contained in the Novo Mercado Participation Agreement, the Novo Mercado Listing Regulation, the Bylaws and the legislation in force and applicable to the Company's activities.

ACKNOWLEDGMENTS

The Management of Ser Educacional thanks its students, professors, employees, shareholders, and service providers for the trust and partnership throughout 2024 and hopes to count on this same dedication in 2025.

The Management

SER EDUCACIONAL S.A

Corporate Taxpayer's ID (CNPJ/MF): 04.986.320/0001-13

Company Registry (NIRE): 26.3.0001679-6

Publicly-held Company

AUDIT COMMITTEE'S ANNUAL REPORT

DUTIES AND ACTIVITIES

The Audit Committee of Ser Educacional S.A is a non-statutory advisory body of the Company's Board of Directors, with operational autonomy and its own budget approved by the Board of Directors, subject to applicable legislation and regulations, in particular the Regulation of the Novo Mercado Special Corporate Governance Segment of the B3 S.A. – Brasil, Bolsa, Balcão, and its Internal Regulation.

Pursuant to article 22 of the Novo Mercado Regulation of B3 S.A, the Audit Committee is responsible for: I. opining on the hiring or dismissal of the Company's Independent Auditors; II. evaluate the quarterly information, interim statements and financial statements; III. monitor the activities of the Internal Audit and the Company's Internal Controls area; IV. evaluate and monitor the Company's Risk exposures; V. evaluate, monitor and recommend to the Management the correction or improvement of the Company's Internal Policies, including the Policy on Transactions with Related Parties; and VI. have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures to protect the provider and the confidentiality of information.

The Audit Committee was elected and installed on April 29, 2021, with three members, one being an independent board member, acting as Committee Coordinator, an additional board member and an independent external member. During the 2024, the Audit and Risks Committee met 12 times to carry out its activities, and its members have been given free access to the Company's bodies, as well as to its executives, in addition to having, whenever necessary, with the presence of representatives of the Independent Auditors.

CONCLUSION

The members of the Audit Committee, in the exercise of their legal, regulatory and regimental duties and responsibilities, with the natural limitations in the scope of their performance, proceeded to the examination and analysis of the financial statements, accompanied by the audit report containing the unqualified opinion of the independent auditors, the annual management report and the allocation of results proposal, for the year ended December 31, 2024. Considering the information provided by the Company's Management and the audit carried out by PricewaterhouseCoopers Auditores Independentes Ltda., they recommend, unanimously, the approval, by the Board of Directors of the Company, of the documents mentioned above.

Recife, March 27, 2025.

Flavio Cesar Maia Luz

Committee Member and Coordinator

Francisco Muniz Barreto

Marcelo Amaral Moraes

Committee Members

The members of the Fiscal Council of Ser Educacional S.A. (“Company”), in the exercise of their legal and statutory duties and in compliance with article 163 of Law 6,404/76 and subsequent amendments, have examined the Management report and the Company’s individual parent company and consolidated financial statements for the year ended December 31, 2024, accompanied by the respective notes and prepared in accordance with the current legislation. Based on the documents examined, the clarifications provided by the Company’s Management representatives and PricewaterhouseCoopers Auditores Independentes Ltda.’s report on the financial statements, issued with no restrictions on this date, the members of the Fiscal Council unanimously concluded that such documents, together with the annual Management report, are suitable to be submitted to the Company’s Annual Shareholders’ Meeting.

Recife, March 27, 2025.

Fernando Eduardo R. Santos

Board member

Nazareno Habib O. Bichara

Board member

José Écio Pereira da Costa Jr.

Board member

(A free translation of the original in Portuguese)

Ser Educacional S.A.
Parent company and consolidated
financial statements at
December 31, 2024
and independent auditor's report



(A free translation of the original in Portuguese)

Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Ser Educacional S.A. (the "Company"), which comprise the statements of financial position as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Ser Educacional S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statements of financial position as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

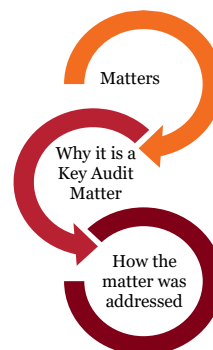
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 20X1, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Ser Educacional S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Revenue recognition (Notes 21 and 30.20 (a)) The main source of revenue for the Company and its subsidiaries is substantially from tuition fees charged for undergraduate and postgraduate courses in on-campus and online formats. For undergraduate courses, enrollment agreements are formalized every six months, while in postgraduate courses, the agreement covers the entire program. Revenue is generated by a large volume of transactions of low individual values, which requires an effective structured internal control environment operating throughout the entire year. Because of the significance of revenue to the Company's individual parent company and consolidated financial statements, and the nature of the transactions, we considered this to be a Key Audit Matter.	As an audit response, we carried out the following procedures, among others: • Understanding and testing the relevant internal controls for the transfer of data and balances between the financial, academic and accounting interfaces. • Inspecting, on a sample basis, agreements with students, billing slips, attendance reports, contractual conditions and registration documents of students, as well as examining subsequent receipts of tuition fees selected in the sample. Tests included transactions involving the Fundo de Financiamento Estudantil (FIES) (Higher Education Student Financing Fund) and the Universidade para Todos - PROUNI (University for All) verifying eligibility and adhesion through student contracts. • Reviewing reconciliations of revenue reports with the respective accounting records. • Assessing the disclosures made by the Company in the financial statements. We concluded the information presented in the financial statements to be consistent with the information obtained in our audit.
Provision for expected credit losses (Notes 3.1 (d), 9 (f), 9 (g) and 28.5) The provision for expected losses on accounts receivable requires a high degree of judgment by management. This involves the selection of assumptions and factors, such as debt renegotiation, history of default and analysis of the macroeconomic and sectoral environment. Management determines the probability of receiving future tuition fees from students enrolled	As an audit response, we carried out the following procedures, among others: • Understanding the internal control environment for measuring the provision for trade accounts receivable. • Assessing the reasonableness of the critical judgments and estimates adopted in the model

Why it is a Key Audit Matter	How the matter was addressed in the audit
in government programs, such as the Higher Education Student Financing Fund (FIES). In addition, due to the half-yearly enrollment cycle, students still in default at the end of each semester or who do not renew their enrollment represent a higher risk of accounts receivable losses. Agreements are sought to recover overdue amounts, requiring judgment to determine the provision for expected losses. This assessment is not limited to students in default, but also includes those who have entered into agreements to pay off overdue installments, which may not be fully honored. We considered this to be a Key Audit Matter due to the subjective nature of judgments, assumptions, and factors in determining the allowance for expected credit losses which affect the estimate of expected losses.	used by management to determine the provision. - Performed tests on the completeness of the historical receivables database used to determine the loss history, as well as assessing the reasonableness of the expected loss rates estimated by management, by reperforming calculations, including back testing actual results from previous periods. - Comparing, on a sample basis, the maturity dates of receivables in the outstanding receivables reports, by maturity grouping with the corresponding supporting documentation. We concluded the information presented in the financial statements to be consistent with the information obtained in our audit.

Goodwill and intangible assets (Notes 3.1 (a), 11 (c), 11 (d), 11 (e) and 28.12)

The Company and its subsidiaries recorded in intangible assets balances of goodwill based on expectations of future profitability and intangible assets with indefinite useful lives arising from business acquisitions, of R\$ 591,910 thousand and R\$ 333,131 thousand, respectively. Management's policy is to test goodwill for impairment at least annually, or more frequently if events or circumstances indicate that the carrying amount of goodwill may be impaired. The policy also requires management to assess indicators of impairment for other long-lived non-financial assets, such as intangibles and property, plant and equipment.

An impairment loss is recognized when the recoverable amount of an asset or cash-generating unit ("CGU"), measured at its fair value less costs to sell, exceeds its carrying amount. Fair value is generally estimated by management using discounted cash flow models.

Management's cash flow projections used to estimate the recoverable amount of assets or CGUs

As an audit response, we carried out the following procedures, among others:

- Understanding the relevant internal controls related to the preparation of the discounted cash flows of the cash-generating unit to which goodwill and intangible assets with an indefinite useful life were allocated.
- Analyzing, with the assistance of our experts with specialized skills and knowledge, the reasonableness and consistency of the calculation model used by management to prepare the projections, as well as the data and assumptions used in preparing the cash flows, such as growth rates and profitability estimates, by comparing them with economic and sector forecasts, and discount rates, considering in our assessment the cost of capital for the Company and comparable organizations.

Ser Educacional S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
requires significant judgments and assumptions. Had a different set of variables been selected, it could significantly affect expected recoverability prospects of each CGU, with a consequent impact on the individual and consolidated financial statements. We considered this matter to be a Key Audit Matter because of the complexities of the measurement process.	• Testing the mathematical accuracy of the calculations and data on the main assumptions used in cash flow forecasts. • Performing a sensitivity analysis for the main assumptions of the forecasts, to assess the results under different possible scenarios. • Assessing the disclosures made by the Company in the individual and consolidated financial statements. We concluded the information presented in the financial statements to be consistent with the information obtained in our audit.
Leases (Notes 2.2, 3.2(a), 12 and 28.9)	
The Company and its subsidiaries lease properties for the universities, university centers, learning centers, colleges and for office space. The lease liabilities and the corresponding right-of-use assets are reported pursuant to Technical Pronouncement CPC 6 (R2) - Leases (IFRS 16 - Leases). We considered this to be a Key Audit Matter due to the significance of the amounts recorded as right-of-use assets and the respective lease liabilities. Measurements depend on a high level of judgment in selecting assumptions (incremental rate, lease terms, among other aspects) that impact on the determination of lease liabilities, right-of-use assets and depreciation and interest expenses in the statement of income for the year.	As an audit response, we carried out the following procedures, among others: • Reading and understanding lease contracts, on a sample basis, to assure they contain lease elements, as well as assessing the full list of contracts. • Assessing the criteria adopted by management to define contractual terms. • Reviewing the discount rates (incremental financing rate) used to measure lease liabilities. • Recalculating aspects of the lease liability and the right-of-use assets. • Reading disclosures in the accompanying notes to assure compliance with CVM standards. We concluded the information presented in the financial statements to be consistent with the information obtained in our audit.



Ser Educacional S.A.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



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Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Recife, March 27, 2025

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

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

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

Ser Educacional S.A.

Individual parent company and consolidated financial statements

December 31, 2024

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Individual parent company and consolidated financial statements

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Statement of Financial Position In thousands of Brazilian reais

Assets	Note	Parent Company		Consolidated		Liabilities and equity	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current						Current					
Cash and cash equivalents	8	178,953	116,692	370,728	215,267	Trade accounts payable		17,871	15,197	41,799	40,674
Financial investments	8		63,520		77,585	Loans and financing	15	170,134	197,348	170,134	197,440
Restricted cash	8.a			7,615	7,943	Derivative financial instruments - swap	15	6,850	14,801	6,850	14,801
Accounts receivable	9	263,500	248,846	545,054	520,047	Debentures	15.1	122,349	43,724	122,349	43,724
Taxes recoverable	10	26,843	12,384	42,053	26,037	Salaries and social charges	16	76,681	69,340	132,704	121,571
Related parties	23	18,786	1,951	163	1,951	Taxes payable	10	8,172	8,434	24,662	42,778
Other credits		10,002	11,132	20,521	25,698	Commitments payable	14			99,239	80,327
		498,084	454,525	986,134	874,528	Lease commitments	12.2	34,002	32,332	66,511	68,519
						Related parties	23	407	359		
						Other liabilities		27,756	20,966	66,616	46,596
								464,222	402,501	730,864	656,430
Non-current						Non-Current					
Long term receivables						Loans and financing	15	110,017	243,421	110,017	243,471
Accounts receivable	9	15,295	1,008	23,567	1,493	Derivative financial instruments - swap	15	1,392	37,763	1,392	37,763
Related parties	23		163		163	Debentures	15.1	561,833	369,921	561,833	369,921
Judicial deposits and freezing		16,411	16,063	21,720	27,230	Lease commitments	12.2	393,696	402,825	717,996	777,282
Indemnification Assets	24			9,318	9,318	Commitments payable	14			89,801	164,685
FIES Guarantor Fund	9.b	32,978	42,038	68,494	87,423	Taxes payable	10	426	938	1,049	2,124
Financial investments	8	50	50	763	1,468	Provision for contingencies	24	15,400	8,362	34,671	27,770
Taxes recoverable	10			5,482	6,392			1,082,764	1,063,230	1,516,759	1,623,016
Deferred taxes	22.e	8,160	6,619	22,755	23,706						
Other credits		3,254	5,294	4,774	13,415						
Restricted cash	8.a			63,963	57,400						
Investments	6.a	1,454,468	1,394,442								
Property & Equipment	13	272,471	278,814	455,975	459,333						
Right of use	12.1	345,374	376,100	634,547	735,278						
Intangible Assets	11	108,905	100,102	1,158,595	1,191,786						
		2,257,366	2,220,693	2,469,953	2,614,405	Equity					
						Share Capital		987,549	987,549	987,549	987,549
						Capital reserve		10,088		10,088	
						Profit reserve		224,174	225,336	224,174	225,336
						Treasury shares		(13,347)	(3,398)	(13,347)	(3,398)
								1,208,464	1,209,487	1,208,464	1,209,487
Total assets		2,755,450	2,675,218	3,456,087	3,488,933	Total liabilities and equity		2,755,450	2,675,218	3,456,087	3,488,933

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Statement of Income

Year ended December 31,

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

	Note	Parent Company		Consolidated	
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023
Net revenue from services provided	18	1,022,442	870,570	1,981,354	1,830,934
Costs of services provided	19	(393,392)	(353,120)	(887,127)	(881,561)
Gross profit		629,050	517,450	1,094,227	949,373
Selling expenses	20.a	(69,805)	(59,943)	(151,262)	(138,566)
General and administrative expenses	20.a	(318,263)	(250,322)	(640,459)	(577,390)
Other operating expenses, net	20.b	(45,474)	(10,271)	(63,577)	(26,136)
Equity in profit (loss) of subsidiaries	6.a	(32,694)	(57,622)		
Operating profit		162,814	139,292	238,929	207,281
Financial income	21	66,124	39,913	92,181	65,880
Financial expenses	21	(229,414)	(206,897)	(317,479)	(296,821)
Financial results		(163,290)	(166,984)	(225,298)	(230,941)
Profit (loss) before income tax and social contribution		(476)	(27,692)	13,631	(23,660)
Current	22.a	(2,228)		(13,842)	(6,497)
Deferred	22.e	1,542	(352)	(951)	2,113
Income tax and social contribution		(686)	(352)	(14,793)	(4,384)
Loss for the year		(1,162)	(28,044)	(1,162)	(28,044)
Attributable to					
Parent Company's shareholders		(1,162)	(28,044)	(1,162)	(28,044)
Weighted average of common shares outstanding as of year-end (in thousands)				127,490	128,335
Losses per share attributable to shareholders of the Parent Company during the period (in R\$ per share)				(0.01)	(0.22)

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Statement of Comprehensive Income In thousands of Brazilian reais

	Parent Company and Consolidated	
	December 31, 2024	December 31, 2023
Loss for the year	(1,162)	(28,044)
Comprehensive income for the period	<u>(1,162)</u>	<u>(28,044)</u>

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Statement of Changes in Equity
Year ended December 31, 2024
In thousands of Brazilian reais

	Note	Attributable to the parent company's shareholders							Total Equity	
		Capital	Expenses to issue shares	Capital reserves	Profit reserve			Treasury shares		Loss for the year
		Share granting plan		Legal	Retention	Proposed dividends				
As of January 1, 2023		991.644	(4.095)		73.218	180.162		(3.398)	1.237.531	
Loss for the year								(28.044)	(28.044)	
Absorption of loss for the year						(28.044)		28.044		
As of December 31, 2023		991.644	(4.095)		73.218	152.118		(3.398)	1.209.487	
Loss for the year								(1.162)	(1.162)	
Supplementary dividends proposed	17.e					(19.607)	19.607			
Treasury shares acquired	17.d							(9.949)	(9.949)	
Share granting plan	17.f			10.088					10.088	
Absorption of loss for the year	17.c					(1.162)		1.162		
As of December 31, 2024		991.644	(4.095)	10.088	73.218	131.349	19.607	(13.347)	1.208.464	

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Statement of Cash Flow Year ended December 31, 2024 In thousands of Brazilian reais

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating activities					
Profit (loss) before income tax and social contribution		(476)	(27,692)	13,631	(23,660)
Adjustments for					
Depreciation and amortization	11 to 13	108,329	96,942	222,434	225,863
(Reversal) Provision for contingencies		7,038	1,238	7,915	2,378
Equity in the results of subsidiaries	6. a	32,694	57,622		
Present value adjustment of accounts receivable		(1,894)	(576)	582	(1,811)
Present value adjustment of commitments payable	14			3,837	2,560
Set up of provision for expected credit losses	20. a	101,426	72,895	197,746	160,486
Share granting plan	17. f	10,088		10,088	
Loss (gain) on write-off of non-current assets and liabilities	11 to 13	14,841	1,356	17,068	(11,552)
Write-off due to impairment	11	10,625		20,562	
Write-off of commitments payable	14			(2,167)	
Income from financial investments		(2,389)	(5,148)	(3,300)	(7,672)
Mark-to-market adjustment		(6,639)	7,606	(6,639)	7,606
Interest and inflation adjustments, net		151,876	152,295	194,508	199,493
		425,519	356,538	676,265	553,691
Changes in assets and liabilities					
Accounts receivable		(126,910)	(117,885)	(242,679)	(235,299)
Accounts receivable - sale of portfolio		7,497	33,922	16,199	69,172
Taxes recoverable		(14,459)	(5,937)	(15,106)	(5,798)
Other credits		2,500	(5,036)	19,329	(37,093)
Trade accounts payable		2,674	(2,502)	1,125	5,852
Salaries and social charges		7,341	10,799	11,133	5,250
Taxes payable		(3,002)	1,052	(15,450)	7,667
Taxes payable - business combination	10			(14,500)	
Other liabilities		6,790	5,307	19,007	1,920
Cash from operating activities		307,950	276,258	455,323	365,362
Interest paid on loans and debentures	15	(123,058)	(120,266)	(123,058)	(120,266)
Interest paid on leases		(41,451)	(36,733)	(79,399)	(76,790)
Interest paid on acquisition of subsidiaries	14			(9,263)	(6,297)
Income tax and social contribution paid			(72)	(3,083)	(2,434)
Net cash from operating activities		143,441	119,187	240,520	159,575
Investing activities					
Investment in tradable securities		(302,109)	(565,162)	(432,687)	(892,327)
Redemption of financial investments		368,018	557,894	514,277	881,741
Advance for future capital increase in subsidiaries	6. b	(113,822)	(127,900)		
Earnings received from subsidiaries	6. b	12,697	48,600		
Additions to property and equipment	13	(41,285)	(37,501)	(76,859)	(51,099)
Additions to intangible assets	11	(34,517)	(25,521)	(47,334)	(40,777)
Net cash from business combination					91
Net cash arising from the merger	6. a		24,544		
Payment on acquisition of subsidiaries	14			(59,300)	(52,070)
Net cash used in investing activities		(111,018)	(125,046)	(101,903)	(154,441)
Financing activities					
Debenture funding	15.1	297,975	198,869	297,975	198,869
Amortization of principal on debentures	15.1	(28,571)		(28,571)	
Amortization of principal on loans and financing	15	(184,535)	(100,333)	(184,677)	(100,536)
Amortization of leases	12	(28,458)	(27,708)	(59,885)	(70,917)
Payment to related parties		(296,947)	(312,955)		
Payment from related parties		280,323	315,267	1,951	1,953
Acquisition of treasury shares	17. d	(9,949)		(9,949)	
Net cash from financing activities		29,838	73,140	16,844	29,369
Increase in cash and cash equivalents		62,261	67,281	155,461	34,503
Cash and cash equivalents					
At the beginning of the year		116,692	49,411	215,267	180,764
At the end of the year		178,953	116,692	370,728	215,267
Increase in cash and cash equivalents		62,261	67,281	155,461	34,503

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Statement of Value-Added Year ended December 31, 2024 In thousands of Brazilian reais

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
			(Restated) (Note 1.5))		(Restated) (Note 1.5))
Revenues					
Revenue from services	18	2,335,408	1,945,134	4,432,039	3,971,348
Provision for expected credit losses	9.f	(101,426)	(72,895)	(197,746)	(160,486)
Revenue deductions	18	(1,277,215)	(1,046,142)	(2,376,533)	(2,074,445)
		956,767	826,097	1,857,760	1,736,417
Inputs from third parties					
Services provided by individuals and companies	19 and 20	(75,536)	(64,591)	(191,475)	(185,640)
Electricity, water and telephone	19	(25,025)	(18,075)	(51,765)	(43,157)
Publicity and advertising	20	(69,805)	(59,943)	(151,262)	(138,566)
Office supplies	20	(9,167)	(7,476)	(18,425)	(16,515)
Other	19 and 20	(81,569)	(45,224)	(159,506)	(122,146)
		(261,102)	(195,309)	(572,433)	(506,024)
Gross added value		695,665	630,788	1,285,327	1,230,393
Depreciation and amortization.	19 and 20	(108,329)	(96,942)	(222,434)	(225,863)
Net added value produced by the entity		587,336	533,846	1,062,893	1,004,530
Added value received on transfer					
Financial income	21	67,038	41,033	94,434	68,252
Equity in the results of subsidiaries	6.a	(32,694)	(57,622)		
Total added value to distribute		621,680	517,257	1,157,327	1,072,782
Distribution of added value					
Payroll and social charges		(277,874)	(241,963)	(600,155)	(593,422)
Direct compensation		(231,821)	(202,817)	(510,831)	(501,047)
Benefits		(22,307)	(16,865)	(39,364)	(36,744)
FGTS		(23,746)	(22,281)	(49,960)	(55,631)
Taxes, fees and contributions		(105,690)	(86,740)	(219,709)	(189,425)
Federal taxes		(70,671)	(58,936)	(151,138)	(128,964)
Municipal taxes		(35,019)	(27,804)	(68,571)	(60,461)
Third-party capital remuneration		(239,278)	(216,598)	(338,625)	(317,979)
Interest	21	(195,056)	(178,516)	(239,198)	(227,730)
Rentals	19	(9,863)	(9,701)	(21,144)	(21,158)
Other	21	(34,359)	(28,381)	(78,283)	(69,091)
Equity Remuneration		1,162	28,044	1,162	28,044
Loss for the year		1,162	28,044	1,162	28,044
Added value distributed		(621,680)	(517,257)	(1,157,327)	(1,072,782)

The related notes form an integral part of these consolidated interim financial statements.

Ser Educacional S.A.

Management's notes to the financial statements as of

December 31, 2024

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

General information

1 Operations

Ser Educacional S.A. (the “Company”) and its subsidiaries (jointly, the “Group”) offer 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 are corporations. In the education sector, it owns 52 campuses in operation, distributed among 51 accreditations in operation, of which 2 universities, 24 university centers and 25 colleges, in addition to 814 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 330.3 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 e Centro Universitário 7 de Setembro – UNI7, under which it offers 2,068 courses (unaudited information), 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 with course marketplace, 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 parent company is a publicly-held and the Group is 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 December 2024, *Fitch Ratings* issued a report on the Company’s long-term Brazil rating, keeping it at “AA-(bra)”, with a stable outlook.

New medical schools

The Company obtained approval for new seats for the medicine school from the Ministry of Education (MEC), as provided for in Law No. 10.861/2004, which established the National Higher Education Assessment System (SINAES). Due to difficulties in the process of authorizing these seats by MEC, the Company took legal measures and obtained favorable preliminary injunctions, which allowed the opening of these new seats on a provisional basis.

Furthermore, the procedure for approving new seats was analyzed within the scope of Declaratory Action of Constitutionality No. 81 (ADC 81), judged by the Federal Supreme Court (STF).

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This action addressed the constitutionality of article 3 of Law No. 12.871/2013, which regulates the authorization process for the operation of medical schools, especially in the context of Mais Médicos Program.

The lawsuit was concluded on June 4, 2024, as below:

1. Article 3 of the “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 is through a public call for proposals published by the Ministry of Education (MEC),
2. The maintenance of the new medical schools that have already been established, included in MEC Authorization Ordinance, due to court decisions; and
3. The processing of administrative procedures initiated by court decision for the accreditation of new medical courses shall continue, as long as they have already passed the initial stage of documentary analysis.

As of December 31, 2024, the Company has 13 administrative proceedings for the accreditation of new medical school seats in the final stages of analysis by the Ministry of Education. Twelve of them have already been visited by an assessment commission, of which ten have been rated 5 (five, out of five) and two have been rated 4, 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 schools accreditations have undergone the following changes:

- On June 18, 2024, the Company received a court decision from the federal regional court (not final yet) to hold entrance exams for higher education medical schools in the cities of Salvador (BA) and Santarém (PA) for 60 annual seats each, totaling 120 annual seats;
 - On July 12, 2024, MEC published Ordinance 331/24 rejecting the request for accreditation of the medical school in Salvador (BA) and the lawsuit is now at the stage of administrative and judicial appeals to uphold the decision;
 - On November 14, 2024, MEC published Ordinance 632/24, authorizing the medical school in Santarém (PA) for 60 annual seats.
- On July 5, 2024, MEC Ordinance 302/24 was published, authorizing the start of the medical school in Teresina (PI) for 60 annual seats;
- On July 12, 2024, the Company opened entrance exams in the cities of Rio de Janeiro (RJ) and Belo Horizonte (MG) for 60 annual seats each, totaling 120 annual seats, following a court decision issued by the federal civil court;
 - On August 16, 2024, MEC published Ordinances 411/24 and 412/24 rejecting requests for accreditation of medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ);
 - On September 10, 2024, the 3rd Federal Court of Brasília published a new decision authorizing the reopening of the entrance exam and the resumption of classes for the same medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ) until a final and unappealable decision is rendered on the administrative appeal with the National Education Council (the decision has not become final yet).

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Management's notes to the financial statements as of

December 31, 2024

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

- Also on July 12, 2024, MEC Ordinances 325/24 and 327/24 were published, authorizing the start of the higher education medical school in Caruaru (PE) and Campina Grande (PB) for 60 annual seats each, totaling 120 annual seats;
- On August 2, 2024, MEC published Ordinance 360/24 rejecting the request for accreditation of the medical school in Aracaju (SE) and the process is now at the stage of administrative and judicial appeals;
- On August 30, 2024, MEC published Ordinances 436/24 and 437/24, both rejecting the request for accreditation of the medical school in Porto Velho (RO) and the process is now at the stage of administrative and judicial appeals;
- On September 12, 2024, MEC Ordinance 302/24 was published, authorizing the start of the medical school in São Luís (MA) for 60 annual seats;
- On October 18, 2024, MEC Ordinance 573/24 was published, rejecting the request for accreditation of the medical school in Petrolina (PE) and the process is now at the stage of administrative and judicial appeals;

Management has not offered the courses related to the accreditations in the cities of Salvador, Aracaju, Porto Velho and Petrolina, which are currently undergoing administrative and judicial appeals following the MEC's rejection.

As of December 31, 2024, considering the 420 seats (unaudited) of the new accreditations authorized by MEC or by the courts, the Group has 941 (unaudited) annual seats in Medicine with 3,590 (unaudited) enrolled students.

1.1 Basis of preparation and statement of compliance

Statement of compliance

The individual parent company and consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and with the standards issued by the Brazilian Securities Commission (CVM), and comply with International Financial Reporting Standards - IFRS, as issued by International Accounting Standards Board (IASB) (the IFRS Foundation's "IFRS accounting standards" (*IFRS® Accounting Standards*)), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its predecessor body, Standing Interpretations Committee (SIC® Interpretations). Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

Basis of preparation

The material accounting policies applied in the preparation of these individual and consolidated financial statements are summarized in Note 28.

The individual and consolidated financial statements referring to the year ended December 31, 2024, were prepared on a historical cost basis, except for derivative financial instruments and assets and liabilities from business combinations, which were measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in 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 Note 3.

Ser Educacional S.A.

Management's notes to the financial statements as of

December 31, 2024

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

The presentation of the individual and consolidated Statement of Value Added is required by Brazilian corporate law and accounting policies adopted in Brazil, applicable to publicly-held companies. IFRS do not require the presentation of this statement. As a result, under the IFRS, this statement is reported as supplemental information.

Management has assessed the Group's ability to continue operating as a going concern and is confident that it has sufficient funds to meet obligations in the foreseeable future. Management is not aware of any material uncertainty that could raise significant concerns about its ability to continue operating as a going concern. Thus, the financial statements of the Company and Consolidated were prepared based on a going concern basis.

These individual parent company and consolidated financial statements are being issued upon their approval by the Board of Directors and review by the Fiscal Council, on March 27, 2025.

1.2 Management of financial resources

The Group manages its funds in a centralized cash account controlled by the Shared Services Center (CSC) in Recife, allocating cash among the Company and its subsidiaries as needed.

1.3 Reform of taxes on consumption

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several topics, including new tax rates, will be regulated by Supplementary Laws ("LC"). The main project, PLP 68/2024, which establishes the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), was approved in January 2025.

The Reform is based on a dual VAT model with two jurisdictions, a federal one (Contribution on Goods and Services - CBS) and a nonfederal 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 from 2026 to 2033, when the two tax systems - old and new - will coexist. The impacts of the Reform will only be fully known once the process of regulating pending issues by LC is completed. Consequently, the Reform has no impact on the individual and consolidated financial statements as of December 31, 2024.

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Management's notes to the financial statements as of

December 31, 2024

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

1.4 Risk factors in the individual and consolidated financial statements

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

1.5 Restatement of comparative figures

In 2024, adjustments to prior year Statement of Value-Added were identified requiring reclassifications. These mainly affected "Personnel and charges" within the "Distribution of added value" group and the "Direct Compensation", "Benefits", "FGTS" and "Federal Taxes". The originally reported line item "Personnel and charges" has been deleted. The individual and consolidated financial statements as of December 31, 2023, presented for comparison purposes, have been restated.

These reclassifications did not have any other effects on the individual and consolidated financial statements.

The effects of the restatement are shown below:

Parent Company			
December 31, 2023			
	Original	Adjustment	Restated
Value-Added Statement			
Payroll and social charges	(298,809)	56,846	(241,963)
Federal taxes	(2,090)	(56,846)	(58,936)
Interest	(206,897)	28,381	(178,516)
Other (Third-party capital remuneration)		(28,381)	(28,381)
Consolidated			
December 31, 2023			
	Original	Adjustment	Restated
Value-Added Statement			
Payroll and social charges	(710,122)	116,700	(593,422)
Federal taxes	(12,264)	(116,700)	(128,964)
Interest	(296,821)	69,091	(227,730)
Other (Third-party capital remuneration)		(69,091)	(69,091)

2 New or revised accounting pronouncements firstly adopted in 2024

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024. The Group has decided not to early adopt any other standards, interpretations or amendments that have been issued but are not yet effective.

Amendment to IAS 1/CPC 26 - "Presentation of Financial Statements"

According to IAS 1 - "Presentation of financial statements", for an entity to classify liabilities as non-current in its financial statements, it shall have the right to avoid settlement of the liabilities for at least twelve months from the reporting date. In January 2020, IASB issued an amendment to IAS 1 "Classification of liabilities as current or non-current", whose date of adoption was for years beginning on or after January 1, 2023, which determined that an entity would not have the right to avoid the settlement

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of a liability for at least twelve months if, on the reporting date, it had not complied with the indices set out in covenants, even if the contractual measurement of the covenant was only required after the reporting date by up to twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities containing covenants that require the achievement of covenant ratios only after the reporting date do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the reporting date affect the classification of the liability, even if the measurement only occurs after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of the financial statements to understand the risk of the liability being settled within twelve months of the reporting date. The 2022 amendment changed the effective date of the 2020 amendment. Therefore, both amendments apply to years beginning on or after January 1, 2024.

There was no disclosure impact for the Group resulting from the changes.

Amendment to IFRS 16/CPC 06 (R2) - Leases

The amendment issued in September 2022 provides clarifications on the lease liability in a sale and leaseback transaction. When measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines the "lease payments" and the "revised lease payments" so that it does not result in the recognition by the seller-lessee of any amount of related gain or loss to the right of use held by them. This could particularly affect sale and leaseback transactions where lease payments include variable payments which are not linked to an index or rate.

This amendment had no material impact on the Group.

Amendments to IAS 7/CPC 03 - Statement of Cash Flows and IFRS 7/CPC 40 - Financial Instruments: Disclosure

The amendment issued by IASB in May 2023 includes new disclosure requirements on Supplier Finance Arrangements (SFAs) with the aim of allowing investors to assess the effects on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are described in this amendment as agreements under which one or more financing providers offer to pay amounts owed by an entity to its suppliers, and the entity agrees to pay pursuant to the terms and conditions of the agreement on the same date, or a later date, that suppliers are paid. The agreements usually provide the entity with extended payment terms, or the entity's suppliers with early collection terms, compared to the original due date of the related invoice.

The amendment is effective from January 1, 2024, but had no material impact on the Group.

2.1 Amendments to new standards that are not yet in force

New and amended standards and interpretations issued by IASB, but not yet effective as of the date of issue of the Company's financial statements, are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

On May 30, 2024, IASB issued amendments to IFRS 9 – Financial Instruments – and IFRS 7 – Financial Instruments: Disclosure - to respond to recent practical issues, as well as to include new requirements applicable to companies in general and not just financial institutions, to:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) Clarify and add guidance for assessing whether a financial asset meets the principal and interest only payment criterion (“SPPI test”);
- (c) Add new disclosures for certain instruments with contractual terms that may change cash flows (such as some financial instruments with features linked to meeting ESG targets); and
- (d) Update disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

The amendments will be effective from January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements - introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment, the following potential impacts were identified:

- Although IFRS 18 adoption has no impact on the Group's net income, the grouping of income and expense items in the statement of income into the new categories is expected to have an impact on how operating income is calculated and disclosed;
- The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. Furthermore, as goodwill is to be presented separately in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position;
- The Group does not expect any significant change in the information that is currently disclosed in the notes to the financial statements, since the requirement to disclose material information remains unchanged; however, the way in which information is grouped may change as a result of the aggregation/disaggregation principles. In addition, significant new disclosures will be required for: (i) performance measures defined by management; (ii) breaking down the nature of certain expense lines presented by function in the operating category of the statement of income; and (iii) for the first year of IFRS 18 application, a reconciliation for each line of the statement of income between the amounts restated by applying IFRS 18 and the amounts previously presented by applying IAS 1;
- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities.

The new standard will be effective from January 1, 2027, with retrospective application, i.e., comparative information for year ending December 31, 2026 will be restated pursuant to IFRS 18.

Section A - Risks

3 Critical accounting estimates, judgments and assumptions

Accounting estimates and judgments are continually reviewed and are based on historical experience and other factors, including expectations of future events deemed reasonable for the circumstances.

3.1 Critical accounting estimates and assumptions

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that present a significant risk, likely to cause a material adjustment in the carrying amounts of assets and liabilities for the next year, are listed below.

(a) Impairment

Annually, at year-end, or earlier if so indicated, the Group tests goodwill and course licenses for impairment which are intangibles with indefinite useful life (Note 28.12). Recoverable amounts of Cash-Generating Units (CGUs) have been determined based on value-in-use calculations, prepared by internal experts, and reviewed by management, prepared based on estimates and budgetary forecasts approved by management (over 5 years plus perpetuity and considers an estimated discount rate and revenue growth) (Note No. 11 (e)).

Licenses refer to certificates granted by regulatory authorities to authorize institutions to provide educational activities and are granted on a permanent basis, being therefore considered as having indefinite useful lives.

These are the possible and reasonable changes in a key assumption upon which management has based its calculation of recoverable amount could result in a carrying amount exceeding its recoverable amount:

- (i) the amount by which the recoverable amount of the unit exceeds its carrying value;
- (ii) the amount on which the key assumption is based; and
- (iii) the new amount on which the key assumption must be based, after incorporating any effects derived from this change in other variables used to measure the recoverable value, so that the recoverable value of the unit is equal to its carrying amount.

(b) Provision for contingencies

The assessment of the probability of loss includes an appraisal of the available evidence, the hierarchy of laws, the available case law, recent court decisions and their relevance in the judicial system, and the advice of external and internal legal counsel. Provisions for contingencies (labor, civil and tax) are recognized when: (i) there is a present or non-formalized obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount of this outflow can be reliably estimated based on the judgment of management supported by legal counsel. These provisions are reviewed and adjusted for changes in circumstances, such as applicable limitation period, findings of tax inspections or additional exposure identified based on new matters or court decisions (Note 24).

(c) Allocation of fair value in business combinations

The Group analyzes on the dates of business combination the identifiable assets and liabilities, according to CPC 15 / IFRS 3 - Business Combinations and identifies asset and liabilities to be recorded. Judgment is used to identify the intangible assets acquired, and contingent liabilities assumed. Estimates are used to determine the assets and liabilities' fair values arising from the business combination.

(d) Provision for expected credit losses on doubtful accounts

The Group carries out analyzes to identify expected losses on the realization of accounts receivable arising from monthly tuition fees and checks receivable. This assessment requires significant judgment by management requiring assumptions and determination of other factors, such as debt renegotiation, default history and analysis of the macroeconomic and sector environment. Upon considering the risks, and identifying objective evidence of expected loss, Management records a provision for loss, pursuant to CPC 48/IFRS 9 (Note 9(f)).

(e) Intangible assets with a definite useful life

The Group has identified intangible assets arising from business combinations or when acquired, such as licenses, customer portfolios and brands, which have a defined useful life. The useful life of the brands and student portfolios is similar to the students' intake and graduation cycle, i.e., from 4 to 5 years. Management estimates the useful lives of certain intangible assets based on historical experience concerning the use of these intangible assets.

Annually, or earlier, if so indicated, the Group tests the intangible assets that have indefinite useful lives for impairment (Note 28.12). The recoverable amounts for the CGUs are determined based on the estimated value in use.

(f) Determination of adjustments to present value of certain assets and liabilities

Management evaluates and recognizes upon initial recording the effects of the adjustment to present value of certain financial assets and liabilities that are part of the Group's operations, considering the time value of money and the uncertainties associated with them.

(g) Incremental borrowing rate of leases

Obtaining this rate involves a high level of judgment, reflecting lessee's credit risk, the term of the lease agreement, the nature and quality of the guarantees offered and the economic environment in which the transaction is held. The calculation ideally uses readily observable information, to obtain the incremental borrowing rate.

(h) Fair value of derivatives and other financial instruments.

The fair value of financial instruments not traded in active markets is determined using valuation techniques. Management uses its judgment to select various methods and define assumptions that are mainly based on market conditions existing at the reporting date. Management used discounted cash flow analysis to calculate the fair value of various financial assets at fair value through profit or loss, which are not traded on active markets.

3.2 Critical judgments in applying accounting policies

(a) Lease terms

Lease terms are negotiated on an individual basis and include a wide range of different terms and conditions.

When determining the lease term, management considers all the facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods following termination options) are included in the lease term only when there is reasonable certainty that the lease will be extended (or will not be terminated).

For leases of buildings and rooms, the following factors are salient:

- If the termination (or non-extension) would incur significant fines, it is reasonably certain that the Group will proceed with the extension (or will not proceed with the termination).
- If there are improvements to third-party properties with a significant residual balance, it is reasonably certain that the Group will extend (or not terminate) the lease.
- Additionally, the Group considers other factors, including past practices regarding periods of use of specific types of assets (leased or owned) and terms of leases, and the costs and business disruption required to replace the leased asset.

Lease agreements do not contain restrictive clauses, but leased assets cannot be used as collateral for loans.

4 Risk Management

4.1 Financial risk factors

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

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

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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 investments 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 4.3).

Exchange rate

The Group uses swap transactions for hedging against exposure to currency risk. Management has established a policy for managing foreign exchange risk in relation to its functional currency. Operations exposed to exchange rate risk have their positions protected through hedging operations.

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, through foreign

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

(b) Credit risk

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

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

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

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

As to credit risk related to financial institutions, the Group invests cash, cash equivalents, and financial investments with financial institutions and investment funds with institutional credit ratings only with at least a brBBB rating, by *Standard & Poor's*; BBB(br), by *Fitch Ratings*; and Baa1.br, by *Moody's*.

(c) Liquidity risk

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

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

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The financial liabilities (contractual undiscounted cash flows) by maturity are:

	Parent Company			
	Up to one year	Between one and two years	Between three and five years	Over five years
December 31, 2024				
Trade accounts payable	17,871			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	74,423	75,288	212,942	287,821
Tax installments	479	213	213	
	<u>484,123</u>	<u>393,867</u>	<u>735,379</u>	<u>287,821</u>
December 31, 2023				
Trade accounts payable	15,197			
Loans and financing	254,772	201,405	124,399	
Debentures	83,709	154,971	320,183	
Lease commitments	72,701	72,026	205,846	329,292
Tax installments	611	512	426	
	<u>426,990</u>	<u>428,914</u>	<u>650,854</u>	<u>329,292</u>
	Consolidated			
	Up to one year	Between one and two years	Between three and five years	Over five years
December 31, 2024				
Trade accounts payable	41,799			
Loans and financing	198,049	93,244	30,672	
Debentures	193,301	225,122	491,552	
Lease commitments	142,987	145,765	401,041	512,812
Tax installments	850	430	468	5
Commitments payable	99,239	33,963	55,838	
	<u>676,225</u>	<u>498,524</u>	<u>979,571</u>	<u>512,817</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 affecting the Group's education sector serve as a decision-making instrument for the institution's administrative and financial management, aiming to improve its performance by identifying opportunities for gains and impact of losses. The Group periodically analyzes its regulatory risks to mitigate or minimize their impacts, mainly those related to the availability of PROUNI and FIES seats,

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the application of these programs' rules, and the monitoring and following up on the maintenance, i.e. the renewal of authorization for the continuation of the courses offered.

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

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

4.2 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 others in the sector, the Group monitors its capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of the sum of net debt and equity (capitalization). 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. Net debt for the purposes of defining financial covenants of loan and financing agreements excludes the balances of lease obligations in the debt composition.

Financial leverage ratios are presented as follows:

	Note	December 31, 2024	Consolidated December 31, 2023
Loans, financing and derivatives	15	288,393	493,475
Debentures payable	15.1	684,182	413,645
Commitments payable	14	189,040	245,012
Lease commitments	12.2	784,507	845,801
Cash and cash equivalents	8	(370,728)	(215,267)
Financial investments	8	(763)	(79,053)
Restricted cash due to payable commitments	8.a	(71,578)	(65,343)
Net debt		1,503,053	1,638,270
Equity		1,208,464	1,209,487
Equity plus net debt - Total Capitalization		2,711,517	2,847,757
Financial leverage ratio		55.4%	57.5%

4.3 Sensitivity analysis

Interest rates and inflation

In selecting the variables to which the Group was exposed as of December 31, 2024, different scenarios were defined, using the interest rates over the last 12 months (Base Scenario), which were stressed by 25% (Scenario I) and 50% (Scenario II) to reflect the increase and decrease on the income (financial

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income less financial expenses) for each scenario, excluding tax effect. The CDI sensitivity was tested for floating interest rates using the portfolio base-date of December 31, 2024, projecting for one year.

		Indexer Scenarios - 2024				
Operations	Book Balance	Base	Rise		Drop	
			(I)	(II)	(I)	(II)
CDI risk - % annual		11.13%	13.91%	16.70%	8.35%	5.57%
Assets						
Financial investments	358,539	39,905	49,873	59,876	29,938	19,971
Financial investments	763	85	106	127	64	42
Liabilities						
Debentures	(684,182)	(76,148)	(95,170)	(114,256)	(57,130)	(38,108)
Financing - Working Capital	(135,116)	(15,038)	(18,795)	(22,564)	(11,282)	(7,526)
SWAP on loan in foreign currency	(153,113)	(17,041)	(21,298)	(25,570)	(12,785)	(8,528)
Commitments payable	(6,657)	(741)	(926)	(1,112)	(556)	(371)
IPCA risk - % annual		5.65%	7.06%	8.48%	4.24%	2.83%
Liabilities						
Commitments payable	(110,805)	(6,260)	(7,823)	(9,396)	(4,698)	(3,136)
Net position		<u>(75,240)</u>	<u>(94,033)</u>	<u>(112,897)</u>	<u>(56,450)</u>	<u>(37,656)</u>

Based on the economic forecasts released by the Central Bank of Brazil's Focus Report on March 24, 2025, 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.

Exchange rate

On December 31, 2024, had the Brazilian Real appreciated/depreciated by 5% against the Euro, with all other variables held constant, net income for the year would have been affected as below, mainly as a result of 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.

		Brazilian reais				
		Impact on P&L				
Operations	Book Balance	Base	2024	2023		
Currency risk - Euro		Rise				
Loans in foreign currency	144,870	5% (2023: 4%)	7,244	6,779		
		Indexer Scenarios - 2024				
Operations	Book Balance	Base	Rise	Drop		
			(I)	(II)	(I)	(II)
Currency risk - Euro		5.00%	6.25%	7.50%	3.75%	2.50%
Loans in foreign currency	144,870	7,244	9,054	10,865	5,433	3,622

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Section B - Segment Reporting

5 Evaluation of Information by Segment

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

Section C - Group Structure

6 Subsidiaries

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

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

The interests in subsidiaries of the Group are:

Education	Direct %		Indirect %	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICES - Instituto Campinense de Ensino Superior Ltda	99.99	99.99		
ABES - Sociedade Baiana de Ensino Superior Ltda	99.99	99.99		
Centro de Educação Profissional BJ Ltda	99.99	99.99		
CETEB - 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

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	Direct %		Indirect %	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Other businesses				
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
Policlinica Escola de Saude Uninassau LTDA.			99.99	99.99
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda	99.99	99.99		
Uninassau Participações S.A.	99.99	99.99		
Overdrives Coworking Escritórios Virtuais Ltda	99.99	99.99		
Ser Finanças - Serviços Financeiros S/A	99.99	99.99		
Ser Finance Sociedade de Crédito Direto S.A.	99.99	99.99		

(a) Investments

(i) Direct subsidiaries

Direct subsidiaries	December 31, 2024				
	Investments				
	Equity Income	Equity	Goodwill	Intangible assets identified	Total
CENESUP - Centro Nacional de Ensino Superior Ltda.	(393)	644,427			644,427
ICES - Instituto Campinense de Ensino Superior Ltda.	25,599	331,051			331,051
3L Tecnologias Educacionais e Soluções Digitais S.A.	(16,800)	322,193			322,193
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	5,644	54,020	1,043	467	55,530
ABES - Sociedade Baiana de Ensino Superior Ltda.	(8,970)	23,606			23,606
SERMED Medicina Humana e Veterinária LTDA.	(23,048)	17,815			17,815
Centro de Educação Profissional BJ Ltda.	3,866	10,212			10,212
Ser Finance Sociedade de Crédito Direto S.A.	(4,201)	10,141			10,141
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	967	8,902			8,902
CETEB - Centro de Ensino e Tecnologia da Bahia Ltda.	(1,679)	6,297			6,297
Instituto de Ensino Superior Juvêncio Terra Ltda.	(3,329)	6,042			6,042
Ser Finanças - Serviços Financeiros Ltda	(4,470)	6,036			6,036
Overdrives Coworking Escritórios Virtuais Ltda.	(355)	3,804			3,804
Centro de Educação Continuada Maurício de Nassau Ltda.	(5,341)	1,336			1,336
Uninassau Participações S.A.		475			475
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(184)	373			373
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(32,694)	1,446,730	2,071	5,667	1,454,468

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					December 31, 2023
Direct subsidiaries	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
CENESUP - Centro Nacional de Ensino Superior Ltda.	6,385	605,659			605,659
3L Tecnologias Educacionais e Soluções Digitais S.A.	(35,080)	328,186			328,186
ICES - Instituto Campinense de Ensino Superior Ltda.	13,302	311,548			311,548
SESPS - Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda.	3,227	48,362	1,043	467	49,872
ABES - Sociedade Baiana de Ensino Superior Ltda.	(8,621)	27,186	8,405		35,591
SERMED Medicina Humana e Veterinária LTDA.	(16,394)	17,518			17,518
CETEBÁ - Centro de Ensino e Tecnologia da Bahia Ltda.	(7,276)	7,976			7,976
Centro de Educação Profissional BJ Ltda.	3,062	6,346			6,346
Instituto de Ensino Superior Juvêncio Terra Ltda.	(1,796)	5,992			5,992
Overdrives Coworking Escritórios Virtuais Ltda.	(186)	4,110			4,110
EDUCRED - Administradora de Crédito Educativo e Cobrança Ltda.	(1,686)	4,522			4,522
Ser Finance Sociedade de Crédito Direto S.A.	(916)	4,343			4,343
Ser Finanças - Serviços Financeiros Ltda	(7,694)	4,431			4,431
Centro de Educação Continuada Maurício de Nassau Ltda.	(6,056)	1,090			1,090
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.	(53)	555			555
Uninassau Participações S.A.		475			475
Faculdade Maurício de Nassau de Belém Ltda.(*)	1,161		959	1,261	2,220
Acquisition of Maintenances					
FADE - Faculdade Decisão			1,028	2,200	3,228
FACOCMA - Faculdades COC de Maceió				3,000	3,000
	(58,621)	1,378,299	11,435	6,928	1,396,662

(*) Merged by subsidiary ICES – Instituto Campinense de Ensino Superior on July 07, 2023.

(ii) Indirect Subsidiaries

					December 31, 2024
Indirect Subsidiaries	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
Sociedade Técnica Educacional Da Lapa S/A	1,738	27,405	133,176	108,276	268,857
Sociedade Educacional de Rondônia S/S Ltda.	13,282	38,953	131,563	24,289	194,805
Sociedade Regional de Educação e Cultura Ltda.	33,426	62,272	68,522	61,220	192,014
Starline Tecnologia S.A.	(1,463)	3,151	18,604	6,548	28,303
Delínea Tecnologia Educacional	(1,306)	5,736	6,124	9,412	21,272
Colégio Cultural Módulo Ltda.	51	15,180	3,191	2,842	21,213
Gokursos	5,995	16,437			16,437
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(19,759)	(851)		11,697	10,846
Clinica Veterinária CDMV Ltda	(3,939)	3,392	2,276	2,353	8,021
Sete de Setembro Ensino Superior LTDA.	(10,380)	(676)		5,834	5,158
Plantão Veterinário	255	1,376		1,941	3,317
Beduka Serviços de Tecnologia em Educação Ltda.	(145)	(165)	3,009		2,844
Sociedade Universitária Miletto Ltda.	(697)	1,454			1,454
Kero Kolo	(292)	25		958	983
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(208)	956			956
Policlínica Escola de Saúde Uninassau LTDA.	(1,661)	461			461
Cria - Incubadora Digital	1	10			10
PEIXE 30	(2,410)	(135)			(135)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	12,488	174,981	366,465	245,370	786,816

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Indirect Subsidiaries	December 31, 2023				
	Equity Income	Investments			Total
		Equity	Goodwill	Intangible assets identified	
Sociedade Tecnica Educacional Da Lapa S/A	(9,448)	25,667	133,176	125,259	284,102
Sociedade Educacional de Rondônia S/S Ltda.	14,604	25,675	131,563	25,674	182,912
Sociedade Regional de Educação e Cultura Ltda.	40,181	48,703	68,522	64,818	182,043
Starline Tecnologia S.A.	(1,022)	2,892	18,604	7,557	29,053
Delínea Tecnologia Educacional	(625)	6,400	6,124	11,019	23,543
Colégio Cultural Módulo Ltda.	1,133	15,141	3,191	3,069	21,401
Gokursos	(1,752)	10,433			10,433
SOPEP - Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	(22,662)	10,433		12,277	22,710
Clinica Veterinária CDMV Ltda	(2,978)	3,454	2,276	2,492	8,222
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	137	1,190	5,567		6,757
Beduka Serviços de Tecnologia em Educação Ltda.	(578)	(208)	3,009		2,801
Plantão Veterinário	(48)	450		1,994	2,444
Sociedade Universitária Mileto Ltda.	(974)	1,871			1,871
Kero Kolo	(402)	(114)		970	856
Sete de Setembro Ensino Superior LTDA.	(16,456)	313	266	10,894	11,473
Cria - Incubadora Digital	(1)	9			9
NOUS LTDA.	(25)				
Policlinica Escola de Saude Uninassau LTDA.	(342)	(22)			(22)
PEIXE 30	(2,697)	(171)			(171)
Acquisition of Maintenances					
Sociedade Metodista Bennet				10,000	10,000
	(3,955)	152,116	372,298	276,023	800,437

(iii) Merged Companies

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

Indirect companies merged	Date of incorporation	December 31, 2024			December 31, 2023
		Investments			Total
		Goodwill	Intangible assets identified	Total	
Instituto Avançado de Ensino Superior de Barreiras Ltda	06/30/2021	60,006	84,287	144,293	146,493
União de Ensino Superior do Pará - UNAMA	12/31/2017	87,136	53,566	140,702	141,106
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda.	07/31/2020	43,882	57,759	101,641	103,033
Instituto Santareno de Educação Superior - FIT	12/31/2017	5,320	7,600	12,920	12,920
Faculdade Maurício de Nassau de Belém Ltda.	07/07/2023				2,220
Total Indirect Subsidiaries		196,344	203,212	399,556	405,772

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(b) Changes in investment balances in subsidiaries:

	Parent Company	
	2024	2023
As of January 1	1,394,442	1,495,963
Advance for future capital increase	113,822	127,900
Equity in profit (loss) of subsidiaries	(32,694)	(57,622)
Earnings received from subsidiaries	(12,697)	(48,600)
Write-off due to merger	-	(123,199)
Write-off due to impairment (Note 11(e))	(8,405)	
As of December 31	1,454,468	1,394,442

Section D - Selected significant notes

7 Financial instruments by category

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial assets carried at amortized cost				
Cash and cash equivalents	3,118	967	12,189	6,091
Financial investments	175,835	115,725	358,539	209,176
Restricted cash			71,578	65,343
Trade Accounts Receivable	248,418	221,068	505,069	456,588
Accounts receivable Educured, Pravalor and others	30,377	28,786	63,552	64,952
Related parties	18,786	2,114	163	2,114
Judicial deposits and freezing	16,411	16,063	21,720	27,230
FIES Guarantor Fund	32,978	42,038	68,494	87,423
Other credits	13,256	16,426	25,295	39,113
	539,179	443,187	1,126,599	958,030
Assets measured at fair value through profit or loss				
Financial investments	50	63,570	763	77,585
	539,229	506,757	1,127,362	1,035,615
Financial liabilities carried at amortized cost				
Trade accounts payable	17,871	15,197	41,799	40,674
Loans and financing	280,151	440,769	280,151	440,911
Debentures	684,182	413,645	684,182	413,645
Related parties	407	359		
Commitments payable			117,462	179,669
Lease commitments	427,698	435,157	784,507	845,801
Tax installments	479	611	878	17,002
	1,410,788	1,305,738	1,908,979	1,937,702
Financial liabilities recorded at fair value through profit or loss				
Derivative financial instruments - swap	8,242	52,564	8,242	52,564
	8,242	52,564	8,242	52,564
	1,419,030	1,358,302	1,917,221	1,990,266

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Fair value estimate

The fair value of the financial instruments approximates the carrying amounts. Fair values are based on discounted cash flows, using the Group's cash 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, approximate their fair values.

The classification of assets and liabilities recorded based on the fair value hierarchy as per definitions and characteristics of each as below:

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

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

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

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

								Net exposure	Balances as of December 31, 2024		Result as of December 31, 2024
Starting date	Maturity date	Principal contracted		Agreed rate		Long Position	Short Position		Mark to market (MtM)	Fair value (accumulated)	Fair value
		In Euro	Brazilian re:	Original	Swap						
01/07/2022	01/07/2022	31,182	200,000	Eur + 2.1647%	CDI + 2.70% p.a.	144,871	152,145	(7,274)	(8,242)	(968)	6,639

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

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets				
Tradable Securities (Note 8 (ii))	50	63,570	763	79,053
Total assets	50	63,570	763	79,053
Liabilities				
Derivatives used for hedging (MTM and SWAP)	8,242	52,564	8,242	52,564
Total liabilities	8,242	52,564	8,242	52,564

8 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current				
Cash on hand	118	123	278	262
Banks - current account	3,000	844	11,911	5,829
Financial investments	175,835	115,725	358,539	209,176
Cash and cash equivalents	178,953	116,692	370,728	215,267
Financial investments		63,520		77,585
Non Current				
Financial investments	50	50	763	1,468
	179,003	180,262	371,491	294,320

Cash and cash equivalents consist of cash on hand, deposits in banks and short-term financial investments with daily liquidity and readily convertible into a known amount of cash and subject to an immaterial risk of changes in value (held to meet short-term commitments). 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. Financial investments mainly comprise Bank Deposit Certificates – CDB –, repo transactions and fixed income investment funds, with securities indexed to DI rate and with portfolios mostly invested in public securities with immediate liquidity and low risk for the group, as shown below:

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Type	Average remuneration	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current					
CDB	101.4% of CDI (101.9% of CDI in 2023)	44,725	115,725	216,871	209,176
Repo transactions (i) (ii)	93.5% of CDI (82.0% of CDI in 2023)	84,584	14,440	85,149	23,970
Investment Funds (ii)	101.0% of CDI (102.8% of CDI in 2023)	6,452	49,062	6,465	49,076
Treasury Financial Bills (ii)	106.0% of CDI (100.2% of CDI in 2023)	18	18	9,999	4,539
Financial Bill	101.0% of CDI (106.0% of CDI in 2023)	40,056		40,055	
	Financial investments	175,835	179,245	358,539	286,761
Financial investments		175,835	115,725	358,539	209,176
Tradable Securities (ii)			63,520		77,585
Non Current					
Capital Account		50	50	763	1,468
	Financial investments	50	50	763	1,468

- (i) Investments in repo transactions are not subject to IOF with surplus cash, mainly receipts on the last day of the month, which will be used in the first days of the following month; and
- (ii) Reclassified from Tradable Securities to Financial investments in March 2024 to reflect characteristics of the funds' portfolio.

(a) Restricted cash

These are agreements to acquire Sociedade Técnica Educacional da Lapa S.A. - FAEL on January 14, 2022, with the payment of R\$ 289,834, of which R\$ 70,000 were withheld in escrow account (restricted cash) with Banco Santander S.A., being released over the course of five years according to the schedule defined in the agreement, starting January 14, 2023. The change and current balance of restricted cash is presented as follows:

	2024	2023
As of January 1	65,343	69,931
Interest accrued	6,809	8,086
Proceeds from borrowings	(574)	(12,674)
As of December 31	71,578	65,343
(-) Current	(7,615)	(7,943)
Non-Current	63,963	57,400

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9 Accounts receivable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Monthly tuition fees (a)	271,182	233,693	542,496	494,882
FIES receivable (b)	32,667	43,259	67,951	94,571
Agreements receivable (c)	38,105	42,314	81,373	96,716
Education credits receivable (d)	35,188	33,590	70,440	75,693
Others (e)	6,079	2,694	30,165	19,627
Total	383,221	355,550	792,425	781,489
(-) Provision for expected credit losses (f)	(97,728)	(100,892)	(213,645)	(249,208)
(-) Adjustment to present value	(6,698)	(4,804)	(10,159)	(10,741)
	278,795	249,854	568,621	521,540
FIES Guarantor Fund - FG FIES (g)	32,978	42,038	68,494	87,423
	311,773	291,892	637,115	608,963
(-) Current	(263,500)	(248,846)	(545,054)	(520,047)
Non-Current				
Accounts receivable (i)	15,295	1,008	23,567	1,493
FIES Guarantor Fund - FG FIES (g)	32,978	42,038	68,494	87,423
	48,273	43,046	92,061	88,916

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

(a) Student Monthly Tuitions

The aging analysis of student tuition fee balances is as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Not yet due	46,557	19,636	87,431	39,363
Overdue up to 90 days	73,321	70,193	140,053	142,377
Overdue 91 to 180 days	29,645	27,322	57,042	55,380
Overdue 181 to 360 days	47,587	47,626	99,760	103,079
Overdue 361 to 540 days	38,167	31,844	79,405	74,662
Overdue 541 to 720 days	35,905	37,072	78,805	80,021
	271,182	233,693	542,496	494,882

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

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	Parent Company	Consolidated
Gross revenue	8,498	14,913
(-) Adjustment to present value	(2,116)	(3,681)
Net Revenue	6,382	11,232
(-) Allowance for expected credit losses	(2,441)	(4,296)
Operating income	3,941	6,936
Accounts receivable	3,635	6,374

Monthly installments are substantially received within the semiannual cycle. The Group is actively working to mitigate default in on-campus learning, by introducing more assertive methodologies to renegotiate overdue monthly tuitions, including new payment methods focused on reestablishing adequate conditions for receiving older monthly tuitions.

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

As of December 31, 2024, the balances relating to the installments of students in FIES re-enrollment process and part of the monthly fees for the period pending transfer by the Federal Government, amounted to R\$ 32,667 (R\$ 43,259 in December 2023) at the individual parent company, and R\$ 67,951 (R\$ 94,571 in December 2023) in the consolidated. The transfer by the Federal Government usually occurs within 60 days of enrollment in the program and billing by the educational institution.

(c) Agreements receivable

The aging analysis of agreements receivable is as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
To be due	7,802	245	15,666	17,276
Overdue up to 90 days	9,941	12,923	19,983	22,720
Overdue 91 to 180 days	4,554	6,392	9,401	11,214
Overdue 181 to 360 days	6,121	8,791	13,740	16,531
Overdue 361 to 540 days	5,082	7,619	11,796	15,088
Overdue 541 to 720 days	4,605	6,344	10,787	13,887
	38,105	42,314	81,373	96,716

(d) Educational receivables

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Educred	13,607	21,151	32,353	49,147
Pravaler (i)	21,578	12,439	36,111	23,615
Other	3		1,976	2,931
	35,188	33,590	70,440	75,693
(-) Adjustment to present value	(4,811)	(4,804)	(6,888)	(10,741)
	30,377	28,786	63,552	64,952
(-) Current	(15,082)	(27,778)	(39,985)	(63,459)
Non-current	15,295	1,008	23,567	1,493

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- (i) Refers to the portion of student financing agreements related to the product that shares the risks of possible default with the Group's institutions. The parent company entered into the instrument of promise of assignment and acquisition of credit rights without co-obligation and other covenants with Pravalor S.A., which provides for the assignment of a portion of receivables with no withdrawal right, arising from student loans of undergraduate courses. The summary of the transaction and the amount written off from accounts receivable is shown below:

		Parent Company	
Assignment of the portfolio of receivables		Write-off of accounts receivable	
Gross value of the portfolio	12,357	Gross value of the portfolio	12,357
Discount rate per year	17.6%	Adjustment to present value	(1,699)
Average portfolio duration	19 months	Provision for expected credit losses	(1,730)
Projected default	15.9%		
Net amount received	<u>7,496</u>		<u>8,928</u>
		Consolidated	
Assignment of the portfolio of receivables		Write-off of accounts receivable	
Gross value of the portfolio	26,340	Gross value of the portfolio	26,340
Discount rate per year	17.6%	Adjustment to present value	(3,622)
Average portfolio duration	19 months	Provision for expected credit losses	(3,688)
Projected default	15.9%		
Net amount received	<u>16,199</u>		<u>19,030</u>

The aging analysis of educational receivables is presented below, net of the present value adjustment:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
To be due	20,357	16,893	39,085	36,128
Overdue up to 90 days	1,456	1,612	3,669	3,826
Overdue 91 to 180 days	1,139	1,909	2,876	4,562
Overdue 181 to 360 days	2,348	3,731	5,819	8,738
Overdue 361 to 540 days	2,362	2,640	5,635	6,696
Overdue 541 to 720 days	2,715	2,001	6,468	5,002
	<u>30,377</u>	<u>28,786</u>	<u>63,552</u>	<u>64,952</u>

(e) Others

Basically, refers to credit cards and accounts receivable from other businesses of the Company, which are in expansion phase.

(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 of the branch from which the bills originate, over a period of 720 days, applied prospectively to current net revenue, due to the change in the dynamics of accounts receivable following the sale of a portion of EDUCRED portfolio, the increase in the share of digital education and

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the economic scenario of the post-pandemic period.

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 trade accounts receivable from the Group's students 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)	68,863	70,360	161,126	157,589
Write-off due to sale of receivables (ii)	1,730	5,885	3,688	13,288
Provision for expected credit losses arising from spin-offs/incorporations (Note 6(a))	1,019	(20,528)		
Provision for expected credit losses (Ex FG-Fies)	(89,248)	(63,361)	(173,012)	(150,943)
Provision for expected credit losses FG-Fies	(12,178)	(9,534)	(24,734)	(9,543)
Balance as of December 31	<u>(130,706)</u>	<u>(100,892)</u>	<u>(282,140)</u>	<u>(249,208)</u>
Current	(97,728)	(100,892)	(213,645)	(249,208)
Non current (iii)	(32,978)		(68,495)	

- (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
- (iii) Refers to the FG-FIES ECL.

(g) FIES Guarantor Fund (FG-FIES)

Within the scope of the new FIES, 13% to 27,5% of the amount paid to institutions is retained for investment in the FIES Guarantor Fund (FG-FIES), which will be used to cover losses from the program individually by educational institution. The amounts invested in the fund may not be redeemed or used for other purposes without release by Fundo Nacional de Desenvolvimento da Educação - FNDE. Management started to recognize a provision for expected losses equivalent to 50% of the retentions to be recognized by the fund based on the billing of FIES students, considering the fact that the program has not yet had a complete cycle since its inception (on September 30, 2024 - 37%). Management is taking steps with Caixa Econômica Federal to reconcile the figures in the statements provided with internal information, as well as obtaining information on the collection of defaulting students, and will assess this estimate prospectively as the first cycle of the program comes to an end and any defaults can be effectively incurred.

Below are the changes in contributions and balances:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balance as of January 1	42,038	15,704	87,423	52,028
Contributions recognized by the banking institution and FNDE	23,919	26,334	49,566	35,395
Total balance contributed as of December 31	<u>65,957</u>	<u>42,038</u>	<u>136,989</u>	<u>87,423</u>
Provision for expected credit losses on doubtful accounts (i)	(24,405)		(50,686)	
Complementary provision for expected credit losses on doubtful accounts (ii)	(8,574)		(17,809)	
Balance as of December 31	<u>32,978</u>	<u>42,038</u>	<u>68,494</u>	<u>87,423</u>

- (i) In June 2024, the Group reclassified the ECL balances relating to the parent company's FG – Fies (R\$ 20,805) and the Consolidated (R\$ 43,760) from accounts receivable in current assets to FG –

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FIES, in non-current assets.

- (ii) In December 2024, the Group recognized a supplementary provision for estimated default of the fund, based on the change contained in the statements received, which are under analysis by Caixa Econômica Federal.

10 Taxes recoverable and payable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<u>Taxes recoverable</u>				
Current				
Income tax and social contribution to offset	25,520	11,063	39,013	22,033
Service tax - ISS			775	1,444
Other	1,323	1,321	2,265	2,560
	26,843	12,384	42,053	26,037
Non Current				
Service tax - ISS (i)			5,482	6,392
	26,843	12,384	47,535	32,429
	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<u>Taxes payable</u>				
Current				
Income tax and social contribution			1,820	3,237
Withholding income tax	3,922	3,857	10,487	10,710
Service tax - ISS	3,221	3,600	10,202	10,766
Installment payment of taxes (ii)	479	611	878	17,002
PIS and COFINS	308	241	835	788
Other	242	125	440	275
	8,172	8,434	24,662	42,778
Non Current				
Tax installments	426	938	1,049	2,124
	426	938	1,049	2,124
	8,598	9,372	25,711	44,902

- (i) This mainly refers to the installment payment plan for ISS of UNINORTE (SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda).
- (ii) In December 2023, the amount corresponds to UNAMA ISS installment payment plan agreed with the Municipal government of Belém/PA. By May 2024, the installment balance had been fully paid in the amount of R\$ 14,500. These amounts were reimbursed by UNAMA sellers through a reduction in the rent of buildings owned by them.

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11 Intangible Assets

(a) Parent Company

Balances

	Annual rates of of Amortization	December 31, 2024			December 31, 2023
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	109,592	(68,227)	41,365	23,344
Operating licenses	33%	17,636	(16,835)	801	784
Agreements (i)	25%	21,860	(15,054)	6,806	6,408
Digital Content	20%	59,806	(40,032)	19,774	27,180
Goodwill	20%	5,297	(5,268)	29	36
Goodwill (Notes 6(a) (iii) and 11(c))		27,030		27,030	27,989
Intangible assets identified on acquisitions (Note 11 (d))	13%	14,700	(1,600)	13,100	14,361
		<u>255,921</u>	<u>(147,016)</u>	<u>108,905</u>	<u>100,102</u>

Changes in balances

	December 31, 2023	Additions	Write-Offs	Amortization	December 31, 2024
Software licenses and deployments	23,344	31,340		(13,319)	41,365
Operating licenses	784	619		(602)	801
Agreements (i)	6,408	2,484		(2,086)	6,806
Digital Content	27,180	74		(7,480)	19,774
Goodwill	36			(7)	29
Goodwill (Notes 6(a) (iii) and 11(c))	27,989		(959)		27,030
Intangible assets identified on acquisitions (Note 11 (d))	14,361		(1,261)		13,100
	<u>100,102</u>	<u>34,517</u>	<u>(2,220)</u>	<u>(23,494)</u>	<u>108,905</u>

	December 31, 2022	Additions	Amortization	Incorporations (Note 5(a)(iii))	December 31, 2023
Software licenses and deployments	24,311	9,824	(10,832)	41	23,344
Operating licenses	1,104	294	(669)	55	784
Agreements (i)	4,989	2,177	(1,968)	1,210	6,408
Digital Content	21,999	13,226	(8,045)		27,180
Goodwill	72		(36)		36
Goodwill (Notes 6(a) (iii) and 11(c))	8,646			19,343	27,989
Intangible assets identified on acquisitions (Note 11 (d))	2,700			11,661	14,361
	<u>63,821</u>	<u>25,521</u>	<u>(21,550)</u>	<u>32,310</u>	<u>100,102</u>

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(b) Consolidated

Balances

	Annual rates of of Amortization	December 31, 2024			December 31, 2023
		Cost	Amortization	Balance	Balance
Software licenses and deployments	20%	150,872	(99,115)	51,757	35,052
Operating licenses	33%	31,400	(27,950)	3,450	3,514
Agreements (i)	25%	38,252	(18,417)	19,835	13,695
Digital Content	20%	70,142	(45,877)	24,265	29,045
Goodwill	20%	5,480	(5,451)	29	114
Goodwill (Notes 6(a) (iii) and 11(c))		591,910		591,910	607,107
Intangible assets identified on acquisitions (Note 11 (d))	13%	615,883	(148,534)	467,349	503,259
		<u>1,503,939</u>	<u>(345,344)</u>	<u>1,158,595</u>	<u>1,191,786</u>

Changes in balances

	December 31, 2023	Additions	Write-Offs	Amortization	December 31, 2024
Software licenses and deployments	35,052	33,748		(17,043)	51,757
Operating licenses	3,514	1,126		(1,190)	3,450
Agreements (i)	13,695	8,850		(2,710)	19,835
Digital Content	29,045	3,610		(8,390)	24,265
Goodwill	114			(85)	29
Goodwill (Notes 6(a) (iii) and 11(c))	607,107		(15,197)		591,910
Intangible assets identified on acquisitions (Note 11 (d))	503,259		(5,365)	(30,545)	467,349
	<u>1,191,786</u>	<u>47,334</u>	<u>(20,562)</u>	<u>(59,963)</u>	<u>1,158,595</u>

	December 31, 2022	Additions	Write-off	Amortization	Business combination (ii)		December 31, 2023
					Additions	Amortization	
Software licenses and deployments	35,920	17,148	(1,424)	(16,728)	726	(590)	35,052
Operating licenses	4,374	566		(1,426)			3,514
Agreements (i)	6,750	9,836	(3)	(2,888)			13,695
Digital Content	24,868	13,227		(9,050)			29,045
Goodwill	238			(124)			114
Goodwill (Notes 6(a) (iii) and 11(c))	606,841				266		607,107
Intangible assets identified on acquisitions (Note 11 (d))	524,983			(33,497)	11,773		503,259
	<u>1,203,974</u>	<u>40,777</u>	<u>(1,427)</u>	<u>(63,713)</u>	<u>12,765</u>	<u>(590)</u>	<u>1,191,786</u>

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

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(c) Goodwill

Goodwill arising from business combinations has an indefinite useful life, being subject to impairment test made in the last quarter of the year or when there is an indication of change during the year (Note 11(e)).

	Consolidated	
	2024	2023
Balances as of January 1	607,107	606,841
Goodwill on acquisition		266
UNI7 Acquisition		266
Provision for impairment	(15,197)	
ABES - Sociedade Baiana de Ensino Superior Ltda.	(8,405)	
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	(5,567)	
Faculdade Maurício de Nassau de Belém Ltda.	(959)	
Sete de Setembro Ensino Superior LTDA.	(266)	
Balance as of December 31	591,910	607,107

(d) Intangible assets identified on acquisitions

(i) Intangible assets with a defined useful life

December 31, 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
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 - UNIQUAZEIRO	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		2,794				2,794
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	79,800	62,161	36,100	10,400	196,358
Accumulated amortization	(7,897)	(16,064)	(44,216)	(24,819)	(7,414)	(100,410)
		63,736	17,945	11,281	2,986	95,948

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	December 31, 2024				
	Brands	Customer Portfolio	Intellectual property	Other	Total
<u>Incorporated companies</u>					
Instituto Avançado de Ensino Superior de Barreiras Ltda - UNIFASB	12,725	9,969			22,694
SODECAM - Sociedade de Desenvolvimento Cultural do Amazonas Ltda	22,500				22,500
União de Ensino Superior do Pará – UNESPA	12,100	800			12,900
Instituto Santareno de Educação Superior – ISES	700				700
Sociedade de Ensino Superior Piauiense Ltda.	692				692
Centro de Ensino Superior Piauiense - CESP	508				508
Faculdade Joaquim Nabuco de Olinda Ltda.	400				400
Total	49,625	10,769			60,394
Accumulated amortization	(13,706)	(8,418)			(22,124)
	35,919	2,351			38,270
<u>Average annual amortization rates</u>	7%	27%	25%	25%	
	99,655	20,296	11,281	2,986	134,218

	December 31, 2023				
	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 - UNIQUAZEIRO	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	79,801	62,161	36,100	10,400	196,359
Accumulated amortization	(12,011)	(32,651)	(15,794)	(5,510)	(73,863)
	67,790	29,510	20,306	4,890	122,496

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	December 31, 2023			
	Brands	Customer Portfolio	Intellectual property	Other
<u>Incorporated companies</u>				
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			48,500
União de Ensino Superior do Pará – UNESPA	12,100	800		12,900
Instituto Santareno de Educação Superior – ISES	700			700
Sociedade de Ensino Superior Piauiense Ltda.	692			692
Centro de Ensino Superior Piauiense - CESP	508			508
Faculdade Joaquim Nabuco de Olinda Ltda.	400			400
Total	49,625	10,769		86,394
Accumulated amortization	(11,911)	(6,218)		(44,129)
	37,714	4,551		42,265
<u>Average annual amortization rates</u>	7%	27%	25%	25%
	105,504	34,061	20,306	164,761

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

	Parent and Consolidated	
	December 31, 2024	December 31, 2023
Sociedade Técnica Educacional da Lapa S/A	62,800	62,800
Sociedade Regional de Educação e Cultura Ltda - FACIMED	58,821	58,821
Sociedade Educacional de Rondônia S/S Ltda - UNESC	17,900	17,900
UNI7 - Centro Universitário Sete de Setembro		4,104
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	155,188	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
Faculdade Joaquim Nabuco de Olinda Ltda.	2,700	2,700
Total	177,943	179,204
	333,131	338,496

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(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. The 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 relating to cash flows after the five-year period were extrapolated based on estimated growth rates, not exceeding the long-term average growth rate of the sector in which the 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 assumptions adopted were the following:

Education:

(i) Discount Rate – WACC of 14.0% p.a. (2023: 15.1%),

(ii) Gross Margin of 64,5% (2023: 61.5%)

Other businesses:

(i) Discount Rate – WACC of 14.0% p.a. (2023: 13.0%),

(ii) Gross Margin of 48.1% (2023: 45.5%)

Consolidated:

(i) Nominal flow,

(ii) Explicit period of 5 years, and

(iii) Growth rate in perpetuity - 5.6% p.a.

In 2024, the Group identified some CGUs ("Cash Generating Units" or "assets") with carrying amounts higher than their recoverable amounts based on their value in use, determined through discounted future cash flows, resulting in provisions for impairment arising from the business combination, as shown in the table below:

Parent Company

Asset or CGU	December 31, 2024		
	Loss due to devaluation		
	Goodwill	Course licenses	Total
Faculdade Maurício de Nassau de Belém Ltda.	959	1,261	2,220
	959	1,261	2,220

Consolidated

Asset or CGU	December 31, 2024		
	Loss due to devaluation		
	Goodwill	Course licenses	Total
ABES - Sociedade Baiana de Ensino Superior Ltda.	8,405		8,405
Centro de Desenv.da Medicina Veterinária, Cursos e Treinam. Ltda. - CDMV	5,567		5,567
Faculdade Maurício de Nassau de Belém Ltda.	959	1,261	2,220
Sete de Setembro Ensino Superior LTDA.	266	4,104	4,370
	15,197	5,365	20,562

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12 Leases

12.1 Right-of-use

(a) Parent Company

Balances

	Average annual rates of Amortization	Cost	Amortization	December 31, 2024 Net balance	December 31, 2023
Right of Use	5% to 10%	543,882	(198,508)	345,374	376,100
Total		543,882	(198,508)	345,374	376,100

Changes in balances

	December 31, 2023	Additions New	Remeasurement	Transfers	Write-off due to property returns	Amortization	December 31, 2024
Right of Use	376,100	33,566	3,605	81	(23,923)	(44,055)	345,374
Total	376,100	33,566	3,605	81	(23,923)	(44,055)	345,374

	December 31, 2022	Additions New	Remeasurement (i)	Write-off due to property returns	Amortization	Incorporations (Note 6(a)(iii))	December 31, 2023
Right of Use	253,532	20,603	91,716	(329)	(35,106)	45,684	376,100
Total	253,532	20,603	91,716	(329)	(35,106)	45,684	376,100

(b) Consolidated

Balances

	Average annual rates of Amortization	Cost	Amortization	December 31, 2024 Net balance	December 31, 2023
Right of Use	5% to 10%	1,045,937	(411,390)	634,547	735,278
Total		1,045,937	(411,390)	634,547	735,278

Changes in balances

	December 31, 2023	Additions New	Remeasurement	Transfers	Write-off due to property returns	Amortization	December 31, 2024
Right of Use	735,278	33,878	3,652	(7,072)	(39,956)	(91,233)	634,547
Total	735,278	33,878	3,652	(7,072)	(39,956)	(91,233)	634,547

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	December 31, 2022	Additions New	Remeasurement (i)	Write-off due to property returns	Amortization	December 31, 2023
Right of Use	593,228	29,237	238,435	(40,584)	(85,038)	735,278
Total	593,228	29,237	238,435	(40,584)	(85,038)	735,278

- (i) In 2023, agreements were renewed for a further five or ten years, according to the agreement; in the consolidated accounts, UNINORTE's rental agreements were renewed for a further five years.

Statement of income accounts

The statement of income includes the following amounts related to leases:

		Parent Company		Consolidated
		December 31, 2024	December 31, 2023	December 31, 2024
				December 31, 2023
IFRS16(53)(a)	Charge on amortization of right of use assets (included in costs - total depreciation charge - Note 19)			
	Buildings	(44,055)	(35,106)	(91,233)
IFRS16(53)(b)	Interest expense (included in financial expenses - Note 21)	(41,451)	(36,733)	(79,399)
IFRS16(53)(e)	Expenses related to variable lease payments not included in lease liabilities (included in costs - Note 19)	(391)	(189)	(2,104)
				(1,600)

(c) Interpretations and impacts on the assessment of IFRS 16 - Leases / CPC 06 (R2) Lease Transactions

The Group is a lessee for a significant number of leases for properties where its operations are located, comprising universities, university centers, learning centers, colleges, and office space.

At the initial adoption of CPC 06 (R2) in 2019, 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 contracts:

Agreement term	Rate % p.a.
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 (R2) / IFRS 16; and
(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 Statement of financial position as of December 31, 2024.

As a result of PROUNI incentive, the Group does not use PIS and COFINS credits recoverable on rent paid, and accordingly, does not disclose the potential credit.

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Maturity of agreements

Maturity of Installments

	R\$
2025	142,987
Between 2026 and 2030	671,916
Between 2031 and 2035	346,697
After 2035	41,005
Non-discounted amounts	1,202,605
Interest embedded	(418,098)
Lease liabilities balance	784,507

Differences upon full adoption of NBC TG 06 (R2)

Pursuant to Ofício Circular/CVM/SNC/SEP/Nº02/2019, the Group adopted CPC 06 (R2) 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 (R2) 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.

Statement of Financial Position:

	With Inflation	No Inflation	Difference CVM Official Letter
Right of use	742,541	634,547	107,994
Lease commitments	909,696	784,507	125,189

Statement of Income

	With Inflation				No Inflation				Difference CVM Official letter
	Interest	Amortization	Minimum Payment	Impact on P&L	Interest	Amortization	Minimum Payment	Impact on P&L	
2025	88,481	99,033	(146,485)	41,029	76,476	86,687	(142,987)	20,176	20,853
Between 2026 and 2030	333,943	417,986	(759,325)	(7,396)	270,714	360,559	(671,916)	(40,643)	33,247
Between 2031 and 2035	92,319	195,805	(456,327)	(168,203)	66,662	163,887	(346,697)	(116,148)	(52,055)
After 2035	7,433	29,717	(69,735)	(32,585)	4,246	23,414	(41,005)	(13,344)	(19,241)
Total	522,176	742,541	(1,431,872)	(167,155)	418,098	634,547	(1,202,605)	(149,959)	(17,196)

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12.2 Lease commitments

(a) Maturities

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

Parent Company		December 31, 2024		December 31, 2023
Maturities	Minimum payments	Discount to present value	Present value of minimum payments	Present value of minimum payments
Current				
Up to one year	74,423	(40,421)	34,002	32,332
Non-Current				
Between one and two years	75,288	(37,230)	38,058	34,581
Between three and five years	212,942	(87,094)	125,848	114,838
Over five years	287,821	(58,031)	229,790	253,406
	576,051	(182,355)	393,696	402,825
	650,474	(222,776)	427,698	435,157
Consolidated		December 31, 2024		December 31, 2023
Maturities	Minimum payments	Discount to present value	Present value of minimum payments	Present value of minimum payments
Current				
Up to one year	142,987	(76,476)	66,511	68,519
Non-Current				
Between one and two years	145,765	(70,063)	75,702	73,700
Between three and five years	401,041	(161,732)	239,309	238,851
Over five years	512,812	(109,827)	402,985	464,731
	1,059,618	(341,622)	717,996	777,282
	1,202,605	(418,098)	784,507	845,801

(b) Changes in balances

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	33,566	20,603	33,878	29,237
Remeasurement	3,605	91,716	3,652	238,435
Transfers	(242)		(7,072)	
Mergers (Note 6(a)(iii))		52,451		
Write-Offs	(15,930)	(687)	(31,867)	(56,684)
Interest (Note 21)	41,451	36,733	79,399	76,790
Minimum payments	(69,909)	(64,441)	(139,284)	(147,707)
Balance as of December 31	427,698	435,157	784,507	845,801

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13 Property and equipment

(a) Parent Company

Balances

	Average annual rates of depreciation	Cost	Depreciation	December 31, 2024 Net balance	December 31, 2023
Land		25,257		25,257	25,257
Buildings and improvements	6% to 10%	305,019	(143,988)	161,031	170,905
Vehicles	20%	2,379	(2,287)	92	164
Equipment and facilities	10%	116,448	(72,183)	44,265	41,638
Furniture and fixtures	10%	40,392	(28,060)	12,332	10,003
Computers	20%	53,685	(43,589)	10,096	9,742
Books	10%	62,070	(47,362)	14,708	16,694
Total in operation		605,250	(337,469)	267,781	274,403
Construction in progress		4,690		4,690	4,411
Total Property and Equipment		609,940	(337,469)	272,471	278,814

Changes in balances

	December 31, 2023	Additions	Write-Offs	Depreciation	December 31, 2024
Land	25,257				25,257
Buildings and improvements	170,905	18,612	(6,308)	(22,178)	161,031
Vehicles	164	5		(77)	92
Equipment and facilities	41,638	11,901	(517)	(8,757)	44,265
Furniture and fixtures	10,003	4,738	(18)	(2,391)	12,332
Computers	9,742	3,980	(5)	(3,621)	10,096
Books	16,694	1,770		(3,756)	14,708
Total in operation	274,403	41,006	(6,848)	(40,780)	267,781
Construction in progress	4,411	279			4,690
Total Property and Equipment	278,814	41,285	(6,848)	(40,780)	272,471

	December 31, 2022	Additions	Write-Offs	Depreciation	Mergers (note 6(a))	December 31, 2023
Land	25,257					25,257
Buildings and improvements	160,242	24,285	(1,709)	(20,257)	8,344	170,905
Vehicles	257			(148)	55	164
Equipment and facilities	37,532	5,512	(5)	(8,560)	7,159	41,638
Furniture and fixtures	9,863	1,279		(2,540)	1,401	10,003
Computers	11,889	1,307		(3,800)	346	9,742
Books	16,906	1,872		(4,981)	2,897	16,694
Total in Operations	261,946	34,255	(1,714)	(40,286)	20,202	274,403
Construction in progress	1,165	3,246				4,411
Total Property and Equipment	263,111	37,501	(1,714)	(40,286)	20,202	278,814

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(b) Consolidated

Balances

	Average annual rates of depreciation	December 31, 2024		December 31, 2023
		Cost	Depreciation Net balance	
Land		25,257	25,257	25,257
Buildings and improvements	6% to 10%	534,866	(263,199)	271,667
Vehicles	20%	4,288	(4,101)	328
Equipment and facilities	10%	282,658	(192,673)	89,985
Furniture and fixtures	10%	95,873	(73,887)	19,308
Computers	20%	108,840	(95,695)	13,099
Books	10%	141,228	(112,234)	33,102
Total in operation		1,193,010	(741,789)	451,221
Construction in progress		4,754	4,754	4,474
Total Property and Equipment		1,197,764	(741,789)	455,975

Changes in balances

	December 31, 2023	Additions (i)	Write-Offs	Depreciation	December 31, 2024
Land	25,257				25,257
Buildings and improvements	277,732	36,668	(8,212)	(34,521)	271,667
Vehicles	328	5		(146)	187
Equipment and facilities	86,033	23,826	(737)	(19,137)	89,985
Furniture and fixtures	19,308	7,511	(18)	(4,815)	21,986
Computers	13,099	5,216	(11)	(5,159)	13,145
Books	33,102	3,353	(1)	(7,460)	28,994
Total in operation	454,859	76,579	(8,979)	(71,238)	451,221
Construction in progress	4,474	280			4,754
Total Property and Equipment	459,333	76,859	(8,979)	(71,238)	455,975

	Business combination (ii)				December 31, 2023
	December 31, 2022	Additions	Write-Offs	Depreciation	
Land	25,257				25,257
Buildings and improvements	285,468	31,801	(3,061)	(36,476)	277,732
Vehicles	622	3	(9)	(288)	328
Equipment and facilities	96,246	9,301	(13)	(19,618)	86,033
Furniture and fixtures	22,558	2,518	(1)	(5,879)	19,308
Computers	16,896	1,845		(5,765)	13,099
Books	39,323	2,390		(9,086)	33,102
Total in Operations	486,370	47,858	(3,084)	(77,112)	454,859
Construction in progress	1,270	3,241	(37)		4,474
Total Property and Equipment	487,640	51,099	(3,121)	(77,112)	459,333

- (i) Mainly refer to improvements in units in the cities of Marabá/PA, Manaus/AM, Palmas/TO, Recife/PE, Belém/PA, Boa Vista/RR, Olinda/PE, Imperatriz/MA, Brasília/DF, Teresina/PI and Cacoal/RO, as well as the purchase of furniture, laboratory equipment, IT equipment and air conditioning for the units and administrative center; and
- (ii) Additions and depreciations from the business combination arise from Uni7 acquisition.

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(c) Guarantees

The Group has a loan agreement (Finame) for aircraft, with a fiduciarily lien over the acquired asset (Note 23(a)). In addition, buildings, machinery, and IT equipment are pledged as collateral in legal proceedings in the total amount of R\$ 7,303 in the Individual parent company (R\$ 4,683 in December 2023) and R\$ 7,709 in the Consolidated (R\$ 7,879 in December 2023).

14 Commitments payable

Commitments payable arise from the following investment acquisitions:

	Consolidated	
	December 31, 2024	December 31, 2023
Sociedade Técnica Educacional da Lapa S.A. ("FAEL") (i)	73,798	82,603
Sociedade Educacional de Rondônia S/S Ltda. ("UNESC") (ii)	48,841	62,448
Instituto Avançado de Ensino Superior de Barreiras. ("UNIFASB")	36,778	50,881
Sociedade Regional de Educação e Cultura Ltda. ("FACIMED")	16,237	30,278
Colégio Cultural Módulo Ltda. ("UNIJUAZEIRO")	3,623	5,579
Sete de Setembro Ensino Superior LTDA. ("UNI7")	4,968	5,633
Delinea Tecnologia Educacional LTDA	1,689	1,905
Centro de Treinamento e Desenvolvimento da Medicina Humana e Veterinária Ltda. ("CDMV") and Clínica Veterinária CDMV Ltda. ("Hospital Veterinário DOK")	1,683	2,344
Plantão Veterinário Hospital Ltda ("Hospital") and Pet Shop Kero Kolo Ltda. ("Pet Shop")	1,423	2,251
Starline Tecnologia S/A		1,090
	<u>189,040</u>	<u>245,012</u>
(-) Current	<u>(99,239)</u>	<u>(80,327)</u>
Non-Current	<u>89,801</u>	<u>164,685</u>

(i) Refers to the amounts in escrow accounts which are reflected in assets as "Restricted cash" (Note 8(a)) and earn out provided for in the agreement; and

(ii) Includes R\$ 33,000 related to earn-out based on the approval of additional medical school seats in 2022, que are in administrative discussion with MEC.

The long-term installments fall due as shown below:

	Consolidated	
	December 31, 2024	December 31, 2023
Between one and two years	33,963	90,076
Between two and three years	41,865	29,335
Between three and four years	13,973	36,443
Over four years		8,831
	<u>89,801</u>	<u>164,685</u>

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The changes in commitments payable were as follows:

		Consolidated
	2024	2023
Balances as of January 1	245,012	289,495
UNI7 Acquisition		10,131
Write-offs (i)	(2,167)	
Price adjustment		(1,594)
Principal payments	(59,010)	(52,070)
Payment through restricted cash (Note 8(a))	(574)	(12,674)
Adjustment to present value	3,839	2,560
Interest paid	(9,263)	(6,297)
Interest incurred	11,203	15,461
Balance as of December 31	<u>189,040</u>	<u>245,012</u>

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

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

(a) Balances

	Modality	Financial charges	Parent Company		Consolidated	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Working Capital	CDI + 1.69% to 2.3% p.a.		135,116	269,177	135,116	269,177
Loan in foreign currency (i)	EUR + 2.16% p.a.		144,871	169,467	144,871	169,467
Finame	6% p.a.		164	2,125	164	2,126
Other						141
			<u>280,151</u>	<u>440,769</u>	<u>280,151</u>	<u>440,911</u>
(-) Current			<u>(170,134)</u>	<u>(197,348)</u>	<u>(170,134)</u>	<u>(197,440)</u>
Non-Current			<u>110,017</u>	<u>243,421</u>	<u>110,017</u>	<u>243,471</u>

- (i) On January 7, 2022, the Group contracted a loan in foreign currency, as provided under Resolution 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 used for working capital purposes with a view to paying for the acquisition of FAEL. Additionally, 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. The 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	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Swap derivative financial instrument	CDI + 2.70% p.a.	8,242	52,564	8,242	52,564
		8,242	52,564	8,242	52,564
(-) Current		(6,850)	(14,801)	(6,850)	(14,801)
Non-Current		1,392	37,763	1,392	37,763

(b) Changes in balances

The Individual parent company and Consolidated, and the swap derivative agreements are as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Balances as of January 1	493,333	595,221	493,475	595,566
Interest accrued	17,789	53,344	17,789	53,344
Mark-to-market adjustment	6,639	7,606	6,639	7,606
Foreign exchange losses	46,864	44,117	46,864	44,117
Foreign exchange gains	(28,928)	(16,871)	(28,928)	(16,871)
Interest paid	(62,769)	(89,751)	(62,769)	(89,751)
Amortization of principal	(184,535)	(100,333)	(184,677)	(100,536)
Balance as of December 31	288,393	493,333	288,393	493,475

(c) Guarantees

FINAME amounts refer to the aircraft's financing and are guaranteed by a lien on the asset (Note 23 (a)). 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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Between one and two years	82,837	167,391	82,837	167,441
Between two and three years	28,572	84,129	28,572	84,129
Between three and four years		29,664		29,664
	111,409	281,184	111,409	281,234

The reduction is due to payments made, with proceeds from the issue of debentures (Note 15.1).

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(e) Covenants

Covenants over the working capital loans are the following:

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

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

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

For the year ended December 31, 2024, the covenants relating to loan and financing agreements were met and are within the conditions set forth in the financial contractual clauses mentioned above.

15.1 Debentures

	Modality	Financial charges	Parent Company and Consolidated	
			December 31, 2024	December 31, 2023
3rd issue of debentures		CDI + 2.00% p.a.	178,938	204,095
4th issue of debentures		CDI + 2.00% p.a.	204,701	209,550
5th issue of debentures		CDI + 1.80% p.a.	151,275	
6th issue 1st series Debentures		CDI + 1.40% p.a.	89,560	
6th issue 2nd series Debentures		CDI + 1.60% p.a.	59,708	
			<u>684,182</u>	<u>413,645</u>
(-) Current			<u>(122,349)</u>	<u>(43,724)</u>
Non-Current			<u>561,833</u>	<u>369,921</u>

In 2022, 2023 and 2024, the Company placed simple debentures, non-convertible into shares, of the unsecured type, in compliance with CVM Instruction No. 160 (in 2022, CVM Instruction No. 476), as follows:

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	3rd issue	4th issue	5th issue	6th issue 1st Series	6th issue 2nd Series
Issue date	08/15/2022	10/19/2023	05/24/2024	12/26/2024	12/26/2024
Quantity	200,000	200,000	150,000	90,000	60,000
Par Value - R\$	1,000	1,000	1,000	1,000	1,000
Total amount	200,000	200,000	150,000	90,000	60,000
Cost incurred	1,240	1,131	1,061	578	385
Charges	CDI + 2.0%	CDI + 2.0%	CDI + 1.8%	CDI + 1.4%	CDI + 1.6%
Term	5 years	5 years	5 years	3 years	5 years
Maturity date	15/08/2027	19/10/2028	24/05/2029	15/12/2027	17/12/2029
Grace period	18 months	24 months	30 months	18 months	42 months
Amortization - Principal + Interest	Half-yearly	Half-yearly	Annual	Annual	Annual
Use	Cash reinforcement	Extensio of debt	Cash reinforcement	Cash reinforcement	Cash reinforcement

The balances of the Individual Parent company and Consolidated are as follows:

	Parent Company and Consolidated	
	2024	2023
Balances as of January 1	413,645	210,319
Debenture funding	300,000	200,000
Funding costs	(2,025)	(1,131)
Funding costs appropriated	124	286
Interest accrued	61,298	34,686
Interest paid	(60,289)	(30,515)
Amortization	(28,571)	
Balance as of December 31	<u>684,182</u>	<u>413,645</u>
(-) Current	<u>(122,349)</u>	<u>(43,724)</u>
Non-Current	<u>561,833</u>	<u>369,921</u>

The installments long term mature as follows:

	Parent Company and Consolidated	
	December 31, 2024	December 31, 2023
Current		
Up to one year	<u>122,349</u>	<u>43,724</u>
Non-Current		
Between one and two years	151,187	106,669
Between two and three years	201,290	106,669
Between three and four years	129,522	106,772
Over four years	79,834	49,811
	<u>561,833</u>	<u>369,921</u>
	<u>684,182</u>	<u>413,645</u>

Debentures financial covenants are 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 year ended December 31, 2024, the covenants relating to debenture agreements were met and are within the conditions set forth in the financial contractual clauses mentioned above.

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16 Salaries and social charges

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Salaries payable	14,275	14,446	27,668	28,976
Labor charges	18,224	10,627	32,270	21,699
Provision for vacation and charges	32,785	30,433	58,083	54,055
Share granting plan (i)		2,551		2,551
Profit sharing	9,063	8,934	11,033	10,101
Other	2,334	2,349	3,650	4,189
	<u>76,681</u>	<u>69,340</u>	<u>132,704</u>	<u>121,571</u>

- (i) Approved at the Extraordinary Shareholders' Meeting held on July 6, 2023, and due to the nature of the grant, it was reclassified to equity in December 2024 (note 17(f)). As of December 31, 2024, the Company recognized the amount of R\$ 7,537 in income for the year.

17 Share capital and reserves

a) Share Capital

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

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

(b) Legal reserve

As of December 31, 2024, the Company had a balance of R\$ 73,218 as a legal reserve. Appropriations are made to the legal reserve based on 5% of profit for the year; the reserve cannot exceed 20% of capital. The purpose of the legal reserve is to preserve capital, and it may only be used to offset losses and/ or increase capital.

(c) Retained earnings

As of December 31, 2024, the Company's retained earnings balance was R\$ 150,956 intended for future capital investment, subject to the approval of shareholders at the Annual Shareholders' Meeting.

(d) Treasury shares

The Company acquires its own common shares on the stock exchange, at market prices. There is no reduction to the Company's share capital as they are held in treasury for subsequent cancellation or possible assignment to stock plans approved by the Company's Shareholders' Meeting.

The Share Buyback Program promotes value creation for its shareholders, by management of the Company's capital structure.

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On June 6, 2024, the Company implemented a new share buyback program, under which it may acquire, at its discretion, up to 4,360,000 common shares, corresponding to 3.3872% of the total shares or 8.34% of the outstanding shares, with a 12-month term, ending on June 6, 2025.

By December 31, 2024, a total of 1,714,100 shares had been acquired at an average cost of R\$ 5.80, totaling R\$ 9,949.

As of December 31, 2024, the Company had repurchased a total of 2,100,900 common shares issued by it, acquired on the Stock Exchange at market price, which are being held in treasury at a par value of R\$ 13,347 and an average price of R\$ 6.35 per share.

(e) Dividends

Pursuant to Brazilian Corporate Law, shareholders are entitled to a minimum mandatory dividend of 25% of the net income for the year, after appropriations to the legal reserve. The Company's policy is to distribute 30% of the profit for the period, calculated on a semiannual basis, always subject to the approval by the Board of Directors.

Management prepared the dividend payment proposal as follows:

Despite the loss for the year, the Company proposed additional dividends in the amount of R\$ 19,607 (R\$ 0.1541 per share) which will be proposed to the Annual Shareholders' Meeting from a profit reserve in equity.

(f) Share Option Plan

At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Option Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 of its shares (equivalent to 1.75% of the total share capital on that date), to key members of the Senior Management. As of December 31, 2024, 2,099,514 shares had been granted through 34 agreements.

The vesting option of the plans is conditional on the executive remaining in office for a predetermined period and the share appreciating by at least 5%, compared to the grant amount, for the same period. Although the Company is free to decide whether to settle in cash or grant shares, the 833,764 shares for which vesting was completed in 2024 will be settled by transferring treasury shares to the beneficiaries for the amount due net of income tax.

The number of shares, date of grant, vesting period and their corresponding fair values are shown below:

Dates		Deadline (in months)		Total program shares (in thousands)	Fair Value of Shares (CPC 10 (R1) / IFRS 2) (in R\$)		Total value on 12/31/2024
Grant	Vesting	Vesting	To be due		Pro rata of exercisable shares		
	08/16/2024	12	0	833.8	6.11	833.8	5,095
08/16/2023	08/16/2025	24	8	537.2	6.46	375.4	2,425
	02/16/2026	30	14	672.5	6.58	375.9	2,473
05/20/2024	11/20/2026	30	23	56.0	6.71	14.0	94
				2,100		1,599	10,088

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Pursuant to CPC 10 (R1) / IFRS 2, the fair value of the plan shares was assessed using the “*Black–Scholes–Merton*” model and, due to the reassessment of the characteristics of the granting model for these shares, whereby the Company is free to decide whether to settle in cash or grant shares, the amount of R\$ 10,088 was classified as Equity in 2024 (2023 – R\$ 2,551), classified as Salaries and social charges (Note 16).

18 Net Revenue from services

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gross revenue from services provided				
Undergraduate monthly tuition - on-campus (i)	2,078,815	1,707,624	3,892,015	3,422,475
Graduate courses monthly tuition - on-campus	12	104	13,978	15,512
Distance-learning monthly tuition - DL (ii)	252,695	234,515	454,124	466,008
Other revenues	3,886	2,891	71,922	67,353
	<u>2,335,408</u>	<u>1,945,134</u>	<u>4,432,039</u>	<u>3,971,348</u>
Gross revenue deductions				
Discounts and scholarships (iii)	(1,106,734)	(877,010)	(2,043,782)	(1,722,710)
PROUNI	(169,121)	(167,786)	(330,181)	(348,910)
FGEDUC and FIES charges	(1,360)	(1,346)	(2,570)	(2,825)
Taxes on services	(35,751)	(28,422)	(74,152)	(65,969)
	<u>(1,312,966)</u>	<u>(1,074,564)</u>	<u>(2,450,685)</u>	<u>(2,140,414)</u>
	<u>1,022,442</u>	<u>870,570</u>	<u>1,981,354</u>	<u>1,830,934</u>

- (i) Increase in undergraduate gross revenue due to the pass-through of inflation, the increase in the on-campus student base, the approval of new medical schools and the launching of Ser Solidário Program.
- (ii) In the parent company, the increase refers to the pass-through of inflation and increase in the student base and in the consolidated, it mainly reflects the reduction in the remote learning student base; and
- (iii) The increase in discounts refers mainly to the growth in the student base who are in good standing, benefiting from the discounts for timely payment provided for in the agreement, and, to a lesser extent, intake campaigns for new students

19 Costs of services rendered

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Payroll and social charges (i)	(212,599)	(194,802)	(474,211)	(472,197)
Services provided by individuals and companies	(39,667)	(34,965)	(113,158)	(114,200)
Electricity, water and telephone	(25,025)	(18,075)	(51,765)	(43,157)
Depreciation and amortization (ii)	(92,074)	(82,890)	(201,696)	(205,362)
Rentals	(9,863)	(9,701)	(21,144)	(21,158)
Other	(14,164)	(12,687)	(25,153)	(25,487)
	<u>(393,392)</u>	<u>(353,120)</u>	<u>(887,127)</u>	<u>(881,561)</u>

- (i) In the parent company, the increase basically refers to the merger of companies. In the consolidated, the optimization of operations at several of the Group's units, which involved

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transferring buildings, reducing the number of classes and stepping up Ubíqua's methodology for the classes in the last periods, was partially offset by impact of the collective bargaining agreement;

- (ii) In the parent company, the increase refers to the effect of the merger of a subsidiary in 2023, to the new rental agreements classified as right of use and to the increase in intangible assets in 2023 that impacted 2024. In the consolidated, the reduction refers to the end of the amortization of licenses and software in 2023 and to the fully-amortized intangible assets identified.

20 Operating expenses

(a) Selling, general and administrative expenses

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Payroll and social charges (i)	(133,615)	(104,007)	(254,457)	(237,925)
Services provided by individuals and companies	(35,869)	(29,626)	(78,317)	(71,440)
Selling, marketing and advertising	(69,805)	(59,943)	(151,262)	(138,566)
Provision and effective loss for doubtful accounts (ii)	(101,426)	(72,895)	(197,746)	(160,486)
Depreciation and amortization.	(16,255)	(14,052)	(20,738)	(20,501)
Office supplies	(9,167)	(7,476)	(18,425)	(16,515)
Other	(21,931)	(22,266)	(70,776)	(70,523)
	<u>(388,068)</u>	<u>(310,265)</u>	<u>(791,721)</u>	<u>(715,956)</u>

- (i) In the parent company, the increase refers mainly to the provision for bonus and the share option plan, which included only five months of provision in 2023, and the impact of the collective bargaining agreement. In the consolidated, the smaller increase compared to the parent company is the result of the increase in staff to support the Group's other businesses, which are undergoing expansion, and the reduction in workforce as a result of the restructuring process; and
- (ii) The increase stems from adjusting the estimate to the new reality of ECL (Note 9(f)) and the FG-Fies actuarial loss of R\$ 17,809 (Note 9(g)), based on information obtained from Caixa Econômica Federal regarding defaults in periods prior to 2023.

(b) Other operating revenues and expenses, net

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Write-off of PPE / Right of Use (i)	(13,584)	(1,182)	(15,840)	(8,262)
Judicial fees (ii)	(11,415)	(7,175)	(21,952)	(19,151)
Write-off of liabilities (iii)			2,167	
Provision for contingencies (iv)	(7,038)	(1,238)	(7,916)	(2,380)
Impairment loss (Note 11(e))	(10,624)		(20,561)	
Other	(2,813)	(676)	525	3,657
	<u>(45,474)</u>	<u>(10,271)</u>	<u>(63,577)</u>	<u>(26,136)</u>

- (i) Basically, refers to the write-off of property and equipment and right of use, net of lease obligations, relating to properties formally returned in the period;
- (ii) Refers to labor proceedings in the normal course of business;
- (iii) During the first half of the year, the Company wrote off amounts payable, recorded as earn-outs, in the amount of R\$ 2,167, relating to the acquisitions of Starline Tecnologia S.A. (R\$ 1,090) and

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Plantão Veterinário Hospital Ltda and Pet Shop Kero Kolo Ltda (R\$ 1,077), made in 2021 and 2022, respectively. This write-off was made due to the failure to achieve the targets set in the acquisition agreement; and

- (iv) The increase refers mainly to the estimated amount of R\$ 6,941 for a loss in an administrative dispute over an ISS tax assessment notice issued against a Company branch.

21 Financial results

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial income				
Interest on monthly tuitions and agreements	8,047	9,019	19,565	24,076
Earnings from financial investments	10,323	14,384	24,600	26,011
Discounts obtained	230	438	617	558
Mark-to-market adjustment (i)	19,007		19,007	
Foreign exchange gains - Swap (i)	28,928	16,871	28,928	16,871
(-) PIS and Cofins on financial income	(914)	(1,120)	(2,253)	(2,372)
Other	503	321	1,717	736
	<u>66,124</u>	<u>39,913</u>	<u>92,181</u>	<u>65,880</u>
	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial expenses				
Interest on loans, financing and debentures	(91,562)	(87,487)	(91,562)	(87,487)
Interest on leases	(41,451)	(36,733)	(79,399)	(76,790)
Discounts granted (ii)	(26,946)	(24,400)	(61,438)	(57,815)
Inflation adjustment of commitments payable			(4,684)	(7,141)
Mark-to-market adjustment (i)	(12,368)	(7,606)	(12,368)	(7,606)
Foreign exchange losses - Swap (i)	(46,864)	(44,117)	(46,864)	(44,117)
Other (iii)	(10,223)	(6,554)	(21,164)	(15,865)
	<u>(229,414)</u>	<u>(206,897)</u>	<u>(317,479)</u>	<u>(296,821)</u>
Net Financial Result	<u>(163,290)</u>	<u>(166,984)</u>	<u>(225,298)</u>	<u>(230,941)</u>

- (i) Refers to the exchange rate variation and the result of the swap for exchange rate protection. In 2023, the Company started to record the mark-to-market of financial derivatives, as per CPC 46;
- (ii) Refers to discounts granted in negotiations and recoveries of monthly tuition over 360 days resulting from credit recovery efforts.
- (iii) Refers mainly to the payment of the price adjustment for the sale of Educared portfolio, in the amount of R\$ 3,124, and the loss on the sale of the Pravalier S.A. portfolio, of R\$ 2,832 (Note 9(d)).

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22 Income tax and social contribution

(a) Companies under taxable income regime

	Parent Company December 31, 2024	Consolidated December 31, 2024
Profit (loss) before income tax and social contribution	(476)	9,666
Nominal rate	34%	34%
Income tax and social contribution at statutory rates	162	(3,286)
Tax adjustments regarding:		
Equity in the results of subsidiaries	(11,116)	(6,870)
Agreement		
Investment Losses	(3,613)	(6,991)
Other additions and deletions, net (i)	(1,351)	(3,421)
Adjusted Total	(15,918)	(20,568)
Current tax incentives	24,615	50,377
Impact of incentives on deferred taxes	(9,382)	(46,337)
Income tax and social contribution on the income (loss)	(685)	(16,528)
Effective IR and CSLL rates	144%	N/A
Current IT	(2,228)	(15,576)
Deferred IT	1,542	(951)
Incentives from Previous Periods		3,055
	Parent Company December 31, 2023	Consolidated December 31, 2023
Profit (loss) before income tax and social contribution	(27,692)	(25,572)
Tax loss on subsidiaries		37,666
	(27,692)	12,094
Income tax and social contribution at statutory rates	(9,415)	4,112
Adjustments for calculation by the effective rate		
Adjustments - Law 11.638/2007		
Equity in the results of subsidiaries	19,571	
Adjustment to present value of accounts receivable	(3,979)	(3,279)
Leases	4,954	15,112
Creation of allowance for expected credit losses	(1,969)	(3,548)
Other additions and exclusions, net (i)	13,954	12,772
Reversal of contingencies	442	933
Offsetting of tax loss	(13,929)	(4,634)
Taxable income	9,629	21,468
Tax benefit from operation profit - PROUNI	(13,061)	(15,587)
PAT and Miscellaneous Incentives	(499)	(35)
Income tax and social contribution on the income (loss) for the period	(3,931)	5,846

- (i) Refer to swap and the mark-to-market of financial derivatives, amortization of goodwill in the business combination, and in 2024, also the recording of impairment losses.

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The increase in current tax refers mainly to the tax effect of investment impairment losses, which are treated as non-deductibles, but are treated as deductible under the presumed tax regime leading to a difference between the two bases affecting current tax. In 2024, this impact was R\$ 6,991.

(b) Estimated recovery of tax loss carryforwards:

	Parent Company	Consolidated
2025	365	737
2026	796	1,542
2027	1,267	2,202
2028	849	2,258
2029		1,286
2030 +		3,349

(c) Companies under presumed profit regime

	December 31, 2024	Consolidated December 31, 2023
Gross revenue from services	5,909	4,056
32% assumption	1,891	1,298
Other revenues	1,994	614
Taxable base of presumptive profit	3,885	1,912
Income tax and social contribution - 34%	1,321	650

Part of the operations supporting higher education, the vocational education and new business operations are taxed under the presumed profit regime. Companies that use this methodology are part of the Group's investees.

(d) Composition of the effective rate

	December 31, 2024	Parent Company December 31, 2023	December 31, 2024	Consolidated December 31, 2023
Profit (loss) before income tax and social contribution				
Companies under presumptive profit regime			3,965	1,912
Companies under taxable income regime	(476)	(27,692)	9,666	12,094
	(476)	(27,692)	13,631	14,006
Income tax and social contribution				
Companies under presumptive profit regime			1,321	650
Companies under taxable income regime	2,228		12,521	5,847
Current income tax (IRPJ) and social contribution (CSLL)	2,228		13,842	6,497
Deferred income tax and social contribution	(1,542)		951	
Total current and deferred IR and CS	686		14,793	6,497
Effective tax rate	N/A	N/A	108.53%	46.39%

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(e) Deferred taxes

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets				
Adjustment to present value of accounts receivable	106	45	255	94
Mark-to-Market of Derivatives	329		329	
Provision for contingencies	388	210	587	388
Set up of provision for expected credit losses	1,380	688	3,599	2,684
Bonuses payable	483	226	529	254
Right of use, net of amortization and lease obligations	2,067	1,482	4,196	3,243
Intangible assets with a defined useful life identified in business combination	45	45	1,050	929
Trade Accounts Payable - Provisions	85	40	228	127
Tax goodwill			608	1,151
Income tax loss and negative basis of social contribution	3,277	3,883	11,374	14,836
Total deferred tax assets, net	8,160	6,619	22,755	23,706

The decrease in deferred income tax refers to the write-off of the balance of assets relating to subsidiaries with impaired goodwill.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Results				
Adjustment to present value of accounts receivable	61	(314)	161	(725)
Mark-to-market of derivatives	329		329	
Provision for contingencies	178	39	199	60
Set up of provision for expected credit losses	692	200	915	(355)
Bonuses payable	257	225	275	254
Right of use, net of depreciation and lease obligations	585	346	953	271
Intangible assets with a defined useful life identified in business combination			121	183
Trade Accounts Payable - Provisions	45	40	101	127
Tax goodwill			(543)	(523)
Income tax loss and negative basis of social contribution	(605)	(351)	(3,462)	2,821
Other		(537)		
Total change on deferred tax assets, net	1,542	(352)	(951)	2,113

For the purposes of calculating deferred income tax and social contribution, the Group used in 2024 the rate of 2.51% (2023 - 2.51%).

23 Related parties

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

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(a) Current accounts

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets				
Sociedade Paulista de Ensino e Pesquisa S/S Ltda	7,835			
Sociedade Técnica Educacional da Lapa S/A (FAEL)	5,122			
ICES - Instituto Campinense de Ensino Superior	2,481			
UNI7 - Centro Universitário Sete de Setembro	1,524			
Sociedade de Ensino Superior e de Pesquisa de Sergipe - SESPS	391			
Sociedade Regional de Educação e Cultura Ltda	347			
Colégio Cultural Módulo Ltda	325			
Sociedade Educacional de Rondônia S/S Ltda	283			
Clínica Veterinária CDMV Ltda (Hospital Veterinário DOK)	229			
Other subsidiaries	86			
Ocktus Participações Ltda (i)	163	2,114	163	2,114
	<u>18,786</u>	<u>2,114</u>	<u>163</u>	<u>2,114</u>
(-) Current	<u>(18,786)</u>	<u>(1,951)</u>	<u>(163)</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.	407	359		
	<u>407</u>	<u>359</u>		

The balances memoranda accounts between the Group's companies, including the cost-sharing amounts of the Shared Services Center (CSC) located in Recife.

The Group normally capitalizes and/or distributes profits in the parent company and its subsidiaries based on the June and December financial statements. However, as at December 2024 balances will be capitalized in the 1st quarter of 2025.

- (i) On June 25, 2019, the Group entered into an Aircraft Sale agreement with Ocktus Participações Ltda., transferring ownership of a Phenom 300 aircraft owned by the shareholder José Janguê Bezerra Diniz estimated at R\$ 24,902. Ocktus paid the Group R\$ 14,001 in cash the remaining R\$ 10,901, is to be would 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 one installment remaining in 2025, when the Company will arrange the transfer of ownership.

b) Key management compensation

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

	Parent Company and Consolidated	
	December 31, 2024	December 31, 2023
Salaries paid	11,734	11,171
Bonuses paid - short-term incentive	4,164	1,973
	<u>15,898</u>	<u>13,144</u>

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

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At the Extraordinary Shareholders' Meeting held on July 6, 2023, the Share Option Plan was approved, establishing contractual terms and conditions for the granting by the Company of up to 2,252,627 of its shares (equivalent to 1.75% of the total share capital on that date), to key members of Senior Management (Note 17 (f)).

In 2024, no vesting payments were made for the shares in this plan.

(c) Rentals

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 amounts relating to properties rented to Ockuts are recorded as follows:

	December 31, 2024			December 31, 2023		
	Results	Disbursement	Book Balance	Results	Disbursement	Book Balance
Right of Use			194,463			233,196
Depreciation Expense	(23,907)			(25,743)		
Lease commitments			266,923			295,414
Interest expenses	(30,131)			(29,985)		
Minimum Rents		(42,354)			(42,463)	
	<u>(54,038)</u>	<u>(42,354)</u>	<u>461,386</u>	<u>(55,728)</u>	<u>(42,463)</u>	<u>528,610</u>

24 Provision for contingencies

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Probable (a)				
Civil	1,087	1,276	4,434	3,797
Labor	7,372	7,086	11,987	11,664
Tax	6,941		8,932	1,991
	<u>15,400</u>	<u>8,362</u>	<u>25,353</u>	<u>17,452</u>
Contingencies arising from business combination (c)			9,318	10,318
	<u>15,400</u>	<u>8,362</u>	<u>34,671</u>	<u>27,770</u>

(a) Probable risk of loss

Management, under the advice of its external legal advisors, has set up provisions considered sufficient to cover probable losses from pending litigation, as shown above:

Civil - These involve indemnity for personal 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.

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Tax - refer to administrative or judicial risks or disputes over tax assessment notices, recorded at their estimated amount according to management's expectation of loss. In 2024, refers to a tax assessment notice issued by the municipal tax authorities for one of the Group's units.

(b) Possible risk of loss

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Civil	35,298	30,708	81,593	69,609
Labor	37,688	17,676	71,541	44,595
Tax	2,174	2,158	2,337	2,306
	<u>75,160</u>	<u>50,542</u>	<u>155,471</u>	<u>116,510</u>

The increase mainly refers to new proceedings.

(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 Council of Tax Appeals - CARF, an agency linked to the Ministry of the Economy, for tax assessment notices 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 considers 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.

25 Basic and diluted earnings (losses) per share

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

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Earnings (losses) per share (diluted)		
	2024	2023
Numerator		
Net income (loss) for the period	(1,162)	(28,044)
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	127,490	128,335
Adjusted weighted average number of shares outstanding	127,490	128,335
Earnings (losses) per share - diluted (R\$)	(0.01)	(0.22)

26 Non-cash investing and financing activities

Pursuant to CPC 03 - Statement of Cash Flows, in the year ended December 31, 2024, significant non-cash transactions were carried out as described below:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
IFRS 16 Additions - Right of use and Lease commitments (Note 12)				
New agreements	33,566	20,603	33,878	29,237
Remeasurement of agreements	3,605	91,716	3,652	238,435
Total	37,171	112,319	37,530	267,672

27 Subsequent events

Mais Médicos 3 Program

On January 31, 2025, MEC disclosed the preliminary result of Mais Médicos 3 program, which aims to grant new seats in medical schools to be distributed according to the rules of Public Call Notice No. 01/2023. In this first phase, the Group had 21 proposals approved to take part in the second phase of the process, the preliminary result of which is expected to be announced on March 28, 2025, with a stage for appeals and completion scheduled for May 30, 2025.

New medical schools

On February 4, 2025, the Federal Regional Court suspended the injunction for entrance exams for medical schools in Belo Horizonte (MG) and Rio de Janeiro (RJ) to be held from that date until the conclusion of ongoing appeals. Students already enrolled for 2024.2 and 2025.1 in selection processes will continue in their courses on a regular basis with all their rights assured. The Company will proceed with administrative or judicial appeals until all stages have been completed.

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On March 14, 2025, MEC Ordinance 168/25 was published, authorizing the start of the medical school in Maracanaú (CE) for 60 annual seats;

New regulatory framework for distance learning (Note 4.1 (d))

On March 10, 2025, MEC published Ordinance No. 195/2025 in the Federal Official Gazette, which extended the terms of Ordinance No. 158/2024, which suspended the creation of new distance learning undergraduate courses, new seats and distance learning centers, until April 10, 2025, or until the publication of the New Regulatory Framework for the modality.

Section E - Accounting Policies

28 Summary of material accounting policies

The main accounting policies used in the preparation of these financial statements are defined below. These policies have been consistently applied in the years presented, unless otherwise stated.

28.1 Consolidation

The following material accounting policies are applied to the preparation of the consolidated financial statements:

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date on which that control ceases.

Identifiable assets acquired and assumed liabilities and contingent liabilities on the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes the non-controlling interest in the acquiree, both at fair value and at the proportional portion of the non-controlling interest in the acquiree's net assets' fair value. Non-controlling interests are determined on each acquisition. Acquisition-related costs are recorded in the statement of income for the year as incurred.

Transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of the impairment of the asset being transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the Group's policies.

28.7.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less, and an immaterial risk of value changes.

28.3 Financial assets and liabilities

28.3.1 Initial recognition and measurement of financial assets

Financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset and the business model of the Group for managing these financial assets. All financial assets are recognized at fair value, plus, in the case of financial assets not accounted for at fair value through profit or loss, transaction costs attributed to the acquisition of the financial asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories:

- Financial assets at amortized cost;
- Financial assets at fair value through other comprehensive income with the reclassification of accumulated gains and losses (debt instruments);
- Financial assets designated at fair value through other comprehensive income without reclassification of accumulated gains and losses at the time of derecognition (equity instruments); and
- Assets at fair value through profit or loss

The Group does not have financial assets classified in the categories of financial assets at fair value through other comprehensive income with the reclassification of accumulated gains and losses (debt instruments) and financial assets designated at fair value through other comprehensive income without reclassification of gains and losses accumulated at the time of derecognition (equity instruments).

28.3.2 Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to maintain financial assets to receive contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that constitute, exclusively, payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is written off, modified, or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade accounts receivable and deposits and judicial blocks.

28.3.3 Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss comprise financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for sale if they are acquired to be sold or repurchased in the short term.

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Financial assets with cash flows other than solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model.

Financial assets at fair value through profit or loss are presented in the statement of financial position at fair value, with net changes in fair value recognized in the statements of income.

The Group's financial assets classified at fair value through profit or loss include financial investments.

28.3.4 Derecognition of financial liability (write-off)

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is written off mainly (that is, excluded from income for the year) when: the rights to receive cash flows from the asset expire; the Group transferred its rights to receive cash flows from the asset or assumed an obligation to pay the received cash flows in full, without significant delay, to a third party under a transfer agreement; and (a) the Group has substantially transferred all the risks and benefits related to the asset, or (b) the Group has not transferred or retained substantially all the risks and benefits related to the asset but has transferred control over the asset.

28.3.5 Initial recognition and measurement of financial liabilities

Financial liabilities are classified, as initial recognition, as financial liabilities at fair value through profit or loss, amortized cost or as derivatives designated as hedge instruments in an effective hedge, as appropriate.

Financial liabilities are initially recognized at fair value, and, in the case of loans and financing and accounts payable, they are added to the directly related transaction cost.

The Group's financial liabilities include trade accounts payable, loans and financing, debentures, commitments payable, lease obligations and tax installment plans.

The Group's financial liabilities measured at fair value through profit or loss include swap agreements to hedge foreign currency loans.

Subsequent measurement

After initial recognition, borrowings, and financing subject to interest are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of income when the liabilities are written off and during the amortization process using the effective interest rate method.

28.3.6 Derecognition of financial liability (write-off)

A financial liability is written off when the obligation is revoked, canceled, or expires. When an existing financial liability is replaced by another from the same lender with terms substantially different or the terms of an existing liability are significantly changed. This replacement or change is treated as a write-off of the original liability and recognition of a new liability, the difference in the corresponding book values being recognized in the statements of income.

28.4 Accounts receivable

Accounts receivable result from teaching services provided and do not include amounts for services provided after the date of the statement of financial position. Services paid for but not provided before the reporting date are recorded as monthly tuitions received in advance in liabilities and are recognized as income in the corresponding period on an accruals basis.

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Accounts receivable from students are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method less an allowance for doubtful accounts or impairment.

28.5 Impairment of financial assets (includes the provision for expected credit losses on doubtful accounts)

Exposures for which there has been no significant increase in credit risk since initial recognition are provisioned for possible default events in the next 12 months (12-month expected credit loss). For credit exposures for which there has been a significant increase in credit risk since initial recognition, an allowance for expected credit losses is required over the remaining life of the exposure, regardless of the timing of the default (an expected credit loss for life).

This methodology applies to financial instruments classified as amortized cost.

For trade accounts receivable, given the short-term nature of the Group's receivables and its policy for granting and managing risk and credit used, the Group has not identified any material impact that could affect its financial statements other than the provision recorded.

For the other financial assets subject to impairment analysis, no expected loss was recognized in the year ended December 31, 2024, as, under the Group's assessment, the associated risk is low, and there is no history of losses. A financial asset is written off when there is no reasonable expectation of recovering contractual cash flows.

28.6 Investments in subsidiaries (parent company)

Investments in subsidiary companies are recorded in the individual parent company's financial statements using the equity method

Corporate interests in subsidiaries are shown in the individual parent company's statement of income as equity income, being the share of equity results attributable to the parent company's shareholders.

Goodwill related to expected future profitability is presented in the individual financial statements as part of the investment. The same adjustments made in the consolidated financial statements are made in the individual financial statements to equalize equity and results.

28.7 Business combination

Identifiable assets acquired and liabilities and contingent liabilities assumed upon acquiring subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes the non-controlling interest in the acquiree, both at fair value and at the proportional portion of the non-controlling interest in the acquiree's net assets' fair value. Non-controlling interests are determined on each acquisition. Acquisition-related costs are recorded in the statement of income for the year as incurred.

28.8 Intangible assets

(a) Goodwill

Goodwill consists of the positive difference between the consideration paid and/or payable for acquiring a business and the net amount of the fair value of its assets and liabilities. Goodwill on acquisitions of subsidiaries is recorded under intangible assets in the consolidated financial statements. Goodwill is tested for impairment annually, being recorded in the books at cost less accumulated impairment losses. Impairment losses recognized on goodwill cannot be reversed.

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Gains and losses on an entity's disposal include the book value of the goodwill corresponding to the entity sold.

(b) Student portfolio

Contractual relationships with students acquired in business combinations are recognized at their fair value on acquisition. The contractual relationships have a defined useful life and are booked at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected period of the relationship with the student.

(c) Software licenses and installation

Software licenses are capitalized based on the costs incurred to acquire the software plus the costs of making it ready for use. These costs are amortized over the estimated useful life of the software, which is five years.

Software maintenance costs are recognized as expenses at the time they are incurred. Other development costs that do not meet these criteria are recognized as expenses when incurred. Development costs previously recognized as expenses are not recognized as assets in subsequent periods.

Software development costs recognized as assets are amortized over the software's estimated useful life, which does not exceed five years.

(d) Accreditation and operating licenses

Accreditation and operating licenses are capitalized based on the costs incurred to obtain authorization for and recognition of the Ministry of Education courses, plus the renewal of licenses for course units. Accreditation and licenses have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method during the validity of the licenses obtained from the Ministry of Education.

(e) Digital content

Digital content is capitalized at the amount of the costs incurred to acquire the right to use the digital content as part of the Group's services. These costs are amortized over the contract period.

(f) Agreements

Agreements are capitalized at the costs incurred to execute contracts with partner companies, giving the Group's students the right to undertake the supplementary undergraduate activities required for their academic education. These costs are amortized over the periods of the respective agreements

(g) Goodwill

Refers to intangible assets with defined useful lives, representing amounts paid upon the acquisition of new business premises (goodwill). They are amortized on a straight-line basis over the term of the rental agreement for the leased properties.

(h) Intangible assets identified on acquisitions - Course licenses

Course licenses identified on acquisitions relate basically to the amounts of licenses and the accreditation of courses by the Ministry of Education. They are initially recorded at fair value based on appraisal reports supporting the amounts allocated as part of business combinations.

These intangible assets identified on acquisitions have indefinite useful lives and are subject to annual impairment testing. There may be a defined useful life for assets due for accreditation by the Ministry of Education, assessed before obtaining accreditation as a university center.

(i) Intangible assets identified in acquisitions - Trademarks

Trademarks identified on acquisitions are initially recorded at fair value based on appraisal reports supporting the amounts allocated in business combinations.

These intangible assets identified on acquisitions have defined useful lives and are subject to amortization calculated using the straight-line method to allocate the cost over their estimated useful lives.

28.9 Right of use

The right-to-use asset is initially measured at cost, which is the initial value for measuring the lease liability and subsequently at cost less any accumulated depreciation and impairment losses and adjusted by certain lease liability remeasurements. Depreciation is calculated using the straight-line method over the remaining term of the agreements or the useful life of the lease asset, whichever is lower.

Lease terms are negotiated on an individual basis and include a wide range of different terms and conditions. Lease agreements do not contain restrictive clauses, but leased assets may not be used as collateral for loans.

28.10 Property and equipment

Property and equipment are measured at historical cost, less accumulated depreciation, and impairment losses. Historical costs include expenses directly attributable to the acquisition of the items.

Land is not depreciated. The depreciation of other assets is calculated using the straight-line method to allocate their costs, less residual value, over their useful lives.

Property and equipment in progress refer to constructing new buildings and the renovation of third-party buildings to adapt them to the Group's activities. These balances are reviewed and transferred to their specific accounts every six months when concluded so that depreciation can begin.

Subsequent costs are included in an asset's book value or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and they can be reliably measured. The carrying amount of the replaced item is derecognized. All other repair and maintenance costs are charged to the statement of income as they are incurred.

An item of property and equipment is written off when it is sold or when no future economic benefit is anticipated from its use or sale. Any gain or loss resulting from the asset write-off (calculated as the difference between the net amount of the disposal and the asset's residual value) are recorded in the statement of income for the period during which the asset is written off.

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Residual values, useful lives and depreciation methods for assets are reviewed and adjusted if necessary, when there is an indication of a significant change since the date of the last statement of financial position.

28.11 Capitalized borrowing costs

The historical cost of property and equipment includes interest on loans directly related to the acquisition, construction, or production of an asset that requires a significant amount of time to be completed for use or sale. These are capitalized as part of the cost of the corresponding asset. As of December 31, 2024, the Group has no balance of capitalized borrowing costs.

All other borrowing costs are expensed for the period during which they are incurred.

Borrowing costs include interest and other costs related to the borrowing incurred by the entity.

28.12 Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested annually for impairment. Assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the highest of an asset's fair value less sale costs, and value in use. To assess impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (cash-generating unit or CGU level).

Non-financial assets other than goodwill that have been adjusted due to impairment are subsequently reviewed for the possible reversal of the impairment at the reporting date.

28.13 Suppliers and commitments payable

Trade accounts payable are obligations to pay for goods or services that were acquired in the normal course of business and commitments to pay are obligations arising from acquisition of properties and balances payable arising from business combinations, being classified as current liabilities if payment is due within a period of up to one year. Otherwise, trade accounts and commitments payable are shown as non-current liabilities.

Accounts and commitments payable are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

28.14 Leases

The lease liability is initially measured at the present value of future installment payments, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, by the incremental loan rate.

After the initial measurement, the lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change (i) in future payments resulting from a change in the index or rate (ii) in the estimate of the expected amount to be paid in the guaranteed residual value or (iii) changes in the valuation if the Group from which it will exercise the option to purchase, extension or termination. In this event, a fine may be imposed pursuant to the agreement.

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When the lease liability is remeasured, an adjustment is recorded in the carrying amount of the right-of-use asset or the result if the book value of the right-of-use asset has been reduced to zero.

28.15 Loans and financing

Borrowings are recognized initially at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowing using the effective interest rate method.

Borrowings are classified within current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Both general and specific borrowing costs directly related to the acquisition, construction, or production of a qualifying asset, which requires a substantial period to prepare for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company, and the costs can be reliably measured. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

28.16 Debentures

Debentures are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period in which the debentures are outstanding using the effective interest rate method.

Debentures are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

Both general and specific debenture costs directly related to the acquisition, construction, or production of a qualifying asset, which requires a substantial period to prepare for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company, and the costs can be reliably measured. Other debenture costs are recognized as expenses in the period during which they are incurred.

28.17 Provisions

Provisions for contingencies (labor, civil and tax) are recognized when: (i) there is a present or non-formalized obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount of this outflow can be reliably estimated by management based on the advice of legal counsel.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapsed is recognized within financial expenses.

28.18 Taxation

(a) Current income tax (IRPJ) and social contribution (CSLL)

Income taxes are recognized in the statement of income, except as they relate to items recognized directly in equity. In this case, the tax is also recognized in equity. The undergraduate teaching activities by the units that have joined Programa Universidade para Todos "PROUNI" are exempt from IRPJ and CSLL during the term of their membership.

(b) Deferred income tax and social contribution

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the respective amounts for tax purposes. Deferred tax is not recognized for:

- a) temporary differences in the initial recognition of the asset or liability in a transaction that is not a business combination and that does not affect either the accounting result or tax profit or loss;
- b) temporary differences related to investments in subsidiaries, affiliates, and jointly controlled companies, insofar as the Group can control the timing of the reversal of temporary differences and it is likely that they will not revert in the foreseeable future; and
- c) temporary taxable differences resulting from the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences resulting from how the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the rates expected to be applied to temporary differences upon their reversal.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax liabilities and assets, whether they are taxes related to the same taxable entity or different tax entities, but which intend to resolve current tax liabilities and assets on a net basis, or if your tax assets and liabilities are realized simultaneously.

A deferred tax asset is recognized for tax losses, tax credits and temporary deductible differences to the extent that future taxable profits will probably be available against which they can be used. Deferred tax assets are reviewed at each reporting date and will be reduced to the extent that it is no longer probable that the tax benefit will be realized.

(c) PIS and COFINS

For revenue from teaching activities, except for undergraduate teaching by units that have joined the PROUNI, PIS and COFINS are payable at the rates of 0.65% and 3%, respectively. PIS is payable on revenue from non-teaching activities at a rate of 1.65% and COFINS at 7.6%.

Undergraduate teaching by units that have joined the PROUNI is exempt from PIS and COFINS.

(d) PROUNI

Units that have joined the PROUNI program are exempt from the following federal taxes during the period of their membership:

- IRPJ and CSLL, introduced by Law 7689 of December 15, 1988;
- COFINS, introduced by Supplementary Law 70 of December 29, 1991; and
- PIS, introduced by Supplementary Law 7 of September 7, 1970.

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The exemptions are originally calculated on the amount of revenue received from the provision of higher education services, including undergraduate and specific training courses.

(e) ISS

Revenue from teaching activities is subject to Service Tax - ISS, as established in Supplementary Law 116/2003, at 3% to 5%, depending on the municipality. The tax is recognized upon the recognition of the Group's revenue.

28.19 Earnings (loss) per share

The Company calculates earnings (loss) per lot of 1,000 shares using the weighted average number of total common shares outstanding during the period, pursuant to CPC 41 (IAS 33). Common shares are classified in equity.

Incremental costs directly attributable to new shares or options are shown in equity as a deduction, net of tax, from the proceeds

28.20 Recognition of revenue, costs and expenses

Revenue, costs, and expenses are recognized on an accruals basis.

(a) Service revenue

Revenue consists of the fair value of the consideration received or receivable from business relating to higher education, graduate courses, short courses, and related educational activities. Revenue is shown net of tax and after returns, rebates and discounts. Revenue from services provided is recognized based on services carried out before the statement of financial position date.

Monthly tuitions for courses and the discounts granted depend on the course, the unit, and the academic term. Revenue is generated from fixed-price contracts and recognized monthly as the services are provided. Gross revenue reflects the list price of tuition fees for each course and discounts and scholarships reflect promotional campaigns in line with efforts aimed at student intake and the prices charged on the market.

For undergraduate courses, enrollment agreements are formalized every six months, while for postgraduate courses, the agreement covers the entire program.

The Group records as deduction the educational charges arising from financing agreements guaranteed by the students who joined the FGEDUC, under Regulatory Ordinance 21 of October 21, 2010, Regulatory Ordinance 14 of June 28, 2012, and Regulatory Ordinance 3 of January 3, 2014. The educational charges total 7.63% of revenue arising from students who have joined FGEDUC through FIES rule in force until 2017. Such charges were eliminated for students enrolled under the "NOVO FIES" rule, effective from 2018.

(b) Costs and expenses

Costs and expenses are recognized to match revenue generation activities or when an asset does not produce future economic benefits and when a liability is incurred without the corresponding recognition of an asset.

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(c) Financial revenues and expenses

Financial income and expenses are recognized on the accrual basis of earned income or charges incurred from financial investments and loans, financing, and other contracts, using the effective interest rate method or inflation indexes.

Discounts granted refer to the reductions in debts of defaulting students for past periods, whether due to the renegotiation of payment for the maintenance of students at the institution or the recovery of older amounts, through discount campaigns on the face value of the debt.

28.21 Payment of dividends and interest on equity

The payment of dividends and interest on equity to the Company's shareholders is recognized as a liability in the Group's financial statements at the end of the year as per the Company's bylaws, which establish a mandatory minimum of 25%, net of any dividends and interest on equity paid in advance during the year. Any amount exceeding the mandatory minimum is provided only when declared by the shareholders at a Shareholders' Meeting. The Group's policy is to distribute 30% of the profit for the year, calculated on a semiannual basis.

When applicable, the tax effect of interest on equity is recognized in the statement of income. In 2024 there was no recognition of interest on equity.
